

Registered number
08382103

Arete Stories Limited

Filleted Accounts

31 March 2023

Arete Stories Limited**Registered number:** 08382103**Balance Sheet****as at 31 March 2023**

	Notes	2023	2022
		\$	\$
Fixed assets			
Tangible assets	3	29,138	15,183
Investments	4	2	2
		<u>29,140</u>	<u>15,185</u>
Current assets			
Stocks		123,810	7,830
Debtors	5	357,865	328,134
Cash at bank and in hand		584,189	453,883
		<u>1,065,864</u>	<u>789,847</u>
Creditors: amounts falling due within one year	6	(167,680)	(261,177)
Net current assets		<u>898,184</u>	<u>528,670</u>
Total assets less current liabilities		<u>927,324</u>	<u>543,855</u>
Creditors: amounts falling due after more than one year	7	(29,853)	(44,820)
Provisions for liabilities		(5,535)	(1,133)
Net assets		<u>891,936</u>	<u>497,902</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		891,935	497,901
Shareholder's funds		<u>891,936</u>	<u>497,902</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not

been delivered to the Registrar of Companies.

K Holt

Director

Approved by the board on 21 July 2023

Arete Stories Limited
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The accounts are prepared and reported in US dollars.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer Equipment	25% Reducing Balance
Fixtures & fittings	25% Reducing Balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to

recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Computer Equipment	Fixtures and Fittings	Total
	\$	\$	\$
Cost			
At 1 April 2022	3,654	12,687	16,341
Additions	-	24,647	24,647
Disposals	-	(3,465)	(3,465)
At 31 March 2023	<u>3,654</u>	<u>33,869</u>	<u>37,523</u>
Depreciation			
At 1 April 2022	879	279	1,158
Charge for the year	555	6,730	7,285
On disposals	-	(58)	(58)
At 31 March 2023	<u>1,434</u>	<u>6,951</u>	<u>8,385</u>
Net book value			
At 31 March 2023	<u>2,220</u>	<u>26,918</u>	<u>29,138</u>
At 31 March 2022	<u>2,775</u>	<u>12,408</u>	<u>15,183</u>

4 Investments

**Investments in
subsidiary
undertakings
\$**

Cost

At 1 April 2022 2

At 31 March 2023 2

5 Debtors	2023	2022
	\$	\$

Trade debtors	81,538	85,237
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Amounts owed by group undertakings and undertakings in which the company has a participating interest	240,993	204,856
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Other debtors	35,334	38,041
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	<u>357,865</u>	<u>328,134</u>
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6 Creditors: amounts falling due within one year	2023	2022
	\$	\$

Bank loans and overdrafts	12,271	12,735
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Trade creditors	38,637	88,804
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Taxation and social security costs	101,009	88,896
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Other creditors	15,763	70,742
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	<u>167,680</u>	<u>261,177</u>
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7 Creditors: amounts falling due after one year	2023	2022
	\$	\$

Bank loans	<u>29,853</u>	<u>44,820</u>
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8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	\$	\$	\$	\$

K Holt

Directors loan account	30,764	185,799	(183,433)	33,130
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	<u>30,764</u>	<u>185,799</u>	<u>(183,433)</u>	<u>33,130</u>
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9 Related party transactions

The director owes Arete Stories Limited \$33,130 (2022: \$30,764). Interest is charged on this loan at 8%.

10 Controlling party

K Holt is the ultimate controlling party by way of her 100% shareholding.

11 Other information

Arete Stories Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Old School House

West Street

Southwick, Fareham

Hampshire

PO17 6EA

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