
ARTATTACK LONDON LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

ARTATTACK LONDON LTD
REGISTERED NUMBER: 09151344

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	57,169	53,599
		<u>57,169</u>	<u>53,599</u>
Current assets			
Cash at bank and in hand	5	-	1
		<u>-</u>	<u>1</u>
Creditors: amounts falling due within one year	6	(64,982)	(57,404)
		<u>(64,982)</u>	<u>(57,403)</u>
Net current liabilities		<u>(64,982)</u>	<u>(57,403)</u>
Total assets less current liabilities		<u>(7,813)</u>	<u>(3,804)</u>
Net liabilities		<u>(7,813)</u>	<u>(3,804)</u>
Capital and reserves			
Called up share capital		112	112
Share premium account		10,988	10,988
Profit and loss account		(18,913)	(14,904)
		<u>(7,813)</u>	<u>(3,804)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 April 2018.

A Lebus
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. General information

Artattack London Limited is a private company limited by shares and registered in England & Wales. The address of its registered office is 138 (Top Floor), Fleet Road, London, NW3 2QX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had net liabilities of £7,813 and is dependent on the support of its creditors who have confirmed their intention to support the company. As a result the directors believe it is appropriate to prepare the accounts on the going concern basis.

2.3 Revenue

Revenue comprises the sale of artwork via the company's web-based application and is recognised at the point of sale.

2.4 Intangible assets and amortisation

The company has developed a web-based application as a platform for the sale of artwork and a forum for art lovers. The external costs of development have been capitalised as an intangible asset. The company amortises the asset over its useful economic life.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from related parties.

2.7 Creditors

Short term creditors are measured at the transaction price, less any impairment.

2.8 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 3).

4. Intangible assets

	Development £
Cost	
At 1 August 2016	53,599
Additions	3,570
At 31 July 2017	<u>57,169</u>
Net book value	
At 31 July 2017	<u><u>57,169</u></u>
At 31 July 2016	<u><u>53,599</u></u>

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	1
Less: bank overdrafts	(22)	-
	<u>(22)</u>	<u>1</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	22	-
Trade creditors	7,200	-
Other creditors	55,360	51,854
Accruals and deferred income	2,400	5,550
	<u>64,982</u>	<u>57,404</u>

**NOTES TO THE FINANCIAL STATEMENTS
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7. Related party transactions

At the Statement of Financial Position date £8,631 (2016: £8,631) was due to I Irving, a director of the Company. The loan is repayable on demand and not interest bearing.

At the Statement of Financial Position date £24,524 (2016: £24,524) was due to S Senchal, a shareholder of the Company. The loan is repayable on demand and not interest bearing.

At the Statement of Financial Position date £22,304 (2016: £18,699) was due to A Lebus, a director of the Company. The loan is repayable on demand and not interest bearing.

8. Controlling party

Throughout the year the Company was under the control of the Directors.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.