

Registered number
10778515

AMART CAPITAL LIMITED

Unaudited Filleted Accounts

31 May 2021

AMART CAPITAL LIMITED**Registered number:** 10778515**Balance Sheet****as at 31 May 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	36,824	28,330
Current assets			
Stocks		2,193,638	2,020,290
Debtors	4	2,143,177	2,028,159
Cash at bank and in hand		6,639	62,980
		<u>4,343,454</u>	<u>4,111,429</u>
Creditors: amounts falling due within one year	5	(5,835,842)	(5,446,099)
Net current liabilities		<u>(1,492,388)</u>	<u>(1,334,670)</u>
Net liabilities		<u>(1,455,564)</u>	<u>(1,306,340)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,455,664)	(1,306,440)
Shareholders' funds		<u>(1,455,564)</u>	<u>(1,306,340)</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 members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his 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.

Mr A Abrishamchi

Director

Approved by the board on 8 February 2022

AMART CAPITAL LIMITED

Notes to the Accounts

for the year ended 31 May 2021

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).

Turnover

Turnover Includes revenue earned from the sale of goods.

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:

Antique Furniture	0%
Plant and machinery	Straight line 25%

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised using average rates of exchange during the year. 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	2021	2020
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc	Antique Furniture	Total
	£	£	£
Cost			
At 1 June 2020	8,560	24,050	32,610
Additions	<u>14,180</u>	<u>-</u>	<u>14,180</u>
At 31 May 2021	<u>22,740</u>	<u>24,050</u>	<u>46,790</u>
Depreciation			
At 1 June 2020	4,280	-	4,280
Charge for the year	<u>5,686</u>	<u>-</u>	<u>5,686</u>
At 31 May 2021	<u>9,966</u>	<u>-</u>	<u>9,966</u>
Net book value			
At 31 May 2021	<u>12,774</u>	<u>24,050</u>	<u>36,824</u>
At 31 May 2020	<u>4,280</u>	<u>24,050</u>	<u>28,330</u>

4 Debtors	2021	2020
	£	£
Social Security & Other Taxes	7,520	603
Third Party Loan	2,027,451	2,027,451
Other debtors	<u>108,206</u>	<u>105</u>
	<u>2,143,177</u>	<u>2,028,159</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals and Deferred Income	1,400	-
Directors Loan Account	5,833,942	5,445,599
Taxation and social security costs	<u>500</u>	<u>500</u>
	<u>5,835,842</u>	<u>5,446,099</u>

6 Going Concern

At the balance sheet date company had net liabilities of £1,454,164 (2020: £1,306,440). With the continued support of the director; the director believes the company is a going concern.

7 Controlling party

Company is controlled by its director.

8 Other information

AMART CAPITAL LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

15 Chesterfield Street

London

W1J 5JN

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