

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Atelier Labs Limited

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for the Year Ended 31 December 2020**

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Atelier Labs Limited

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS:

M T Lester
S H Tsang

REGISTERED OFFICE:

Ground Floor Flat
6 Belsize Park
London
NW3 4ET

REGISTERED NUMBER:

11737012 (England and Wales)

ACCOUNTANTS:

Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Statement of Financial Position
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		4,035		2,396
CURRENT ASSETS					
Stocks		32,710		-	
Debtors	5	40,459		10,819	
Cash at bank		<u>888,004</u>		<u>292,243</u>	
		961,173		303,062	
CREDITORS					
Amounts falling due within one year	6	<u>348,810</u>		<u>154,918</u>	
NET CURRENT ASSETS			<u>612,363</u>		<u>148,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			616,398		150,540
PROVISIONS FOR LIABILITIES			<u>767</u>		<u>455</u>
NET ASSETS			<u>615,631</u>		<u>150,085</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>615,629</u>		<u>150,083</u>
SHAREHOLDERS' FUNDS			<u>615,631</u>		<u>150,085</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Atelier Labs Limited (Registered number: 11737012)

Statement of Financial Position - continued
31 December 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2021 and were signed on its behalf by:

M T Lester - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Atelier Labs Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the [Company Information page](#).

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised at the point when goods are dispatched.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial asset and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Debtors

Basic financial assets, including trade and other debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents represented by cash in hand and deposits held at call with financial institutions, are measured at amortised cost.

Creditors

Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	-	3,594	3,594
Additions	1,601	2,454	4,055
At 31 December 2020	1,601	6,048	7,649
DEPRECIATION			
At 1 January 2020	-	1,198	1,198
Charge for year	400	2,016	2,416
At 31 December 2020	400	3,214	3,614
NET BOOK VALUE			
At 31 December 2020	1,201	2,834	4,035
At 31 December 2019	-	2,396	2,396

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	29,518	10,573
Other debtors	10,941	246
	<u>40,459</u>	<u>10,819</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	25,864	90,517
Corporation tax	131,385	39,150
Value added tax	77,444	16,124
Directors' current accounts	650	6,627
Accrued expenses	113,467	2,500
	<u>348,810</u>	<u>154,918</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.