

Financial Statements for the Period 1 June 2020 to 31 December 2020

for

The Fine Art Warehouse Ltd

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for the Period 1 June 2020 to 31 December 2020

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DIRECTOR:

J T Wheele

REGISTERED OFFICE:

82 Langdale Road
Hove
East Sussex
BN3 4HP

REGISTERED NUMBER:

12004917 (England and Wales)

ACCOUNTANTS:

Atkinsons
Chartered Accountants
Palmeira Avenue Mansions
19 Church Road
Hove
East Sussex
BN3 2FA

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		633		91
CURRENT ASSETS					
Stocks		26,472		4,238	
Debtors	5	-		6,397	
Cash at bank		<u>70,409</u>		<u>52,250</u>	
		96,881		62,885	
CREDITORS					
Amounts falling due within one year	6	<u>63,792</u>		<u>78,836</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>33,089</u>		<u>(15,951)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			33,722		(15,860)
PROVISIONS FOR LIABILITIES			<u>120</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u><u>33,602</u></u>		<u><u>(15,860)</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>33,502</u>		<u>(15,960)</u>
			<u><u>33,602</u></u>		<u><u>(15,860)</u></u>

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

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

The director acknowledges his 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.

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 11 August 2021 and were signed by:

J T Wheele - Director

Notes to the Financial Statements
for the Period 1 June 2020 to 31 December 2020

1. **STATUTORY INFORMATION**

The Fine Art Warehouse Ltd 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.

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.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Taxation

Taxation for the period 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2020 - NIL).

Notes to the Financial Statements - continued
for the Period 1 June 2020 to 31 December 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2020	-	-	112	112
Additions	133	516	-	649
At 31 December 2020	133	516	112	761
DEPRECIATION				
At 1 June 2020	-	-	21	21
Charge for period	19	75	13	107
At 31 December 2020	19	75	34	128
NET BOOK VALUE				
At 31 December 2020	114	441	78	633
At 31 May 2020	-	-	91	91

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.5.20
	£	£
Other debtors	-	6,397

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.5.20
	£	£
Trade creditors	16,730	26,947
Taxation and social security	18,197	-
Other creditors	28,865	51,889
	63,792	78,836

7. **RELATED PARTY DISCLOSURES**

Included in other creditors is £24,388 (2020 - £27,096) which is owed to J Wheele, a director and shareholder of the company. This loan is provided on an interest free basis and is repayable on demand.

No other transactions with related parties were undertaken such as are required to be disclosed under Section 1A Small Entities of Financial Reporting Standard 102.

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.