

Company registration number 12838382 (England and Wales)

THE ART FRAMING WORKSHOP LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021
PAGES FOR FILING WITH REGISTRAR

THE ART FRAMING WORKSHOP LTD

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	£	2021 £
Fixed assets			
Tangible assets	3		6,135
Current assets			
Debtors	4	1	
Cash at bank and in hand		3,000	
		<u>3,001</u>	
Creditors: amounts falling due within one year	5	<u>(5,492)</u>	
Net current liabilities			<u>(2,491)</u>
Net assets			<u>3,644</u>
Capital and reserves			
Called up share capital			100
Profit and loss reserves			<u>3,544</u>
Total equity			<u>3,644</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 27 September 2022

Mr M J Crossley
Director

Company Registration No. 12838382

THE ART FRAMING WORKSHOP LTD

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 26 August 2020	-	-	-
Period ended 31 August 2021:			
Profit and total comprehensive income for the period	-	16,544	16,544
Issue of share capital	100	-	100
Dividends	-	(13,000)	(13,000)
Balance at 31 August 2021	<u>100</u>	<u>3,544</u>	<u>3,644</u>

THE ART FRAMING WORKSHOP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

1 Accounting policies

Company information

The Art Framing Workshop Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 38 Parsons Street, Banbury, Oxon, OX16 5NA.

1.1 Reporting period

As this is the first year of accounts, the accounts cover the period from the date of incorporation, 26 August 2020, to the 31 August 2021. Future periods will run to the 31 August.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
IT equipment	33.3% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ART FRAMING WORKSHOP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE ART FRAMING WORKSHOP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number
Total	4

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 26 August 2020	-
Additions	6,756
At 31 August 2021	6,756
Depreciation and impairment	
At 26 August 2020	-
Depreciation charged in the period	621
At 31 August 2021	621
Carrying amount	
At 31 August 2021	6,135

4 Debtors

	2021 £
Amounts falling due within one year:	
Trade debtors	1

5 Creditors: amounts falling due within one year

	2021 £
Trade creditors	807
Taxation and social security	2,499
Other creditors	2,186
	5,492

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.