

REGISTERED NUMBER: 03488384 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
AARDVARK ART SERVICES LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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AARDVARK ART SERVICES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

Mr M Eames
Mr M Filipo

REGISTERED OFFICE:

17 Moor Park Avenue
Preston
Lancashire
PR1 6AS

REGISTERED NUMBER:

03488384 (England and Wales)

ACCOUNTANTS:

SBCA Chartered Accountants
17 Moor Park Avenue
Preston
Lancashire
PR1 6AS

BALANCE SHEET
31 DECEMBER 2019

	Notes	31.12.19 £	31.12.18 £
FIXED ASSETS			
Tangible assets	4	121,042	140,150
Investments	5	992	992
		<u>122,034</u>	<u>141,142</u>
CURRENT ASSETS			
Debtors	6	64,891	28,128
Cash at bank and in hand		24,372	594
		<u>89,263</u>	<u>28,722</u>
CREDITORS			
Amounts falling due within one year	7	(129,354)	(105,947)
NET CURRENT LIABILITIES		<u>(40,091)</u>	<u>(77,225)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		81,943	63,917
CREDITORS			
Amounts falling due after more than one year	8	(24,124)	(44,325)
PROVISIONS FOR LIABILITIES	10	(15,900)	(18,425)
NET ASSETS		<u>41,919</u>	<u>1,167</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Revaluation reserve		27,873	28,361
Retained earnings		13,946	(27,294)
SHAREHOLDERS' FUNDS		<u>41,919</u>	<u>1,167</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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.
- (b)

**BALANCE SHEET - continued
31 DECEMBER 2019**

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 Board of Directors and authorised for issue on 28 April 2020 and were signed on its behalf by:

Mr M Eames - Director

Mr M Filipo - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Aardvark Art Services 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 as modified by the revaluation of certain assets.

These accounts have been prepared on a going concern basis, on the understanding that the Directors will continue to financially support the company during this period.

Turnover

Turnover represents net invoiced services, excluding value added tax.

Tangible fixed assets

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

Long leasehold	- 5% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

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.

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 cash flows 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 and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows 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 the 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 rate method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued**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 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 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.

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 16 (2018 - 14) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 January 2019	65,000	1,200	414
Additions	-	-	1,867
Disposals	-	-	-
At 31 December 2019	<u>65,000</u>	<u>1,200</u>	<u>2,281</u>
DEPRECIATION			
At 1 January 2019	-	1,080	393
Charge for year	3,250	120	115
Eliminated on disposal	-	-	-
At 31 December 2019	<u>3,250</u>	<u>1,200</u>	<u>508</u>
NET BOOK VALUE			
At 31 December 2019	<u>61,750</u>	<u>-</u>	<u>1,773</u>
At 31 December 2018	<u>65,000</u>	<u>120</u>	<u>21</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2019	142,130	5,463	214,207
Additions	45,420	-	47,287
Disposals	(70,650)	-	(70,650)
At 31 December 2019	<u>116,900</u>	<u>5,463</u>	<u>190,844</u>
DEPRECIATION			
At 1 January 2019	67,122	5,462	74,057
Charge for year	22,235	-	25,720
Eliminated on disposal	(29,975)	-	(29,975)
At 31 December 2019	<u>59,382</u>	<u>5,462</u>	<u>69,802</u>
NET BOOK VALUE			
At 31 December 2019	<u>57,518</u>	<u>1</u>	<u>121,042</u>
At 31 December 2018	<u>75,008</u>	<u>1</u>	<u>140,150</u>

Included in the above are motor vehicles held under Hire Purchase agreements with a Net Book Value of £ 57,518 (2018: £75,008).

Depreciation charged in the year on the asset amounts to £22,235 (2018: £29,449).

Cost or valuation at 31 December 2019 is represented by:

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
Valuation in 2018	24,390	-	-
Cost	<u>40,610</u>	<u>1,200</u>	<u>2,281</u>
	<u>65,000</u>	<u>1,200</u>	<u>2,281</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2018	-	-	24,390
Cost	<u>116,900</u>	<u>5,463</u>	<u>166,454</u>
	<u>116,900</u>	<u>5,463</u>	<u>190,844</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. FIXED ASSET INVESTMENTS**COST**At 1 January 2019
and 31 December 2019**NET BOOK VALUE**

At 31 December 2019

At 31 December 2018

**Other
investments
£**

992**992****992****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR****31.12.19****£**

31.12.18

£

Trade debtors

49,897

25,965

Directors' current accounts

877

-

Prepayments

14,117

2,163

64,891**28,128****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR****31.12.19****£**

31.12.18

£

Bank loans and overdrafts

-

10,792

Hire purchase contracts (see note 9)

40,076

44,910

Trade creditors

21,667

9,975

Tax

31,102

10,660

Social security and other taxes

4,496

4,905

VAT

27,617

17,222

Other creditors

749

579

Directors' current accounts

2,302

3,004

Accrued expenses

1,345

3,900

129,354**105,947****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR****31.12.19****£**

31.12.18

£

Hire purchase contracts (see note 9)

24,124**44,325****9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Hire purchase contracts**31.12.19****£**

31.12.18

£

Net obligations repayable:

Within one year

40,076

44,910

Between one and five years

24,124

44,325

64,200**89,235**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	31.12.19	31.12.18
	£	£
Within one year	9,394	-
Between one and five years	8,611	-
	<u>18,005</u>	<u>-</u>

10. PROVISIONS FOR LIABILITIES

	31.12.19	31.12.18
	£	£
Deferred tax	<u>15,900</u>	<u>18,425</u>
		Deferred tax
		£
Balance at 1 January 2019		18,425
Provided during year		<u>(2,525)</u>
Balance at 31 December 2019		<u>15,900</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number: Class:	Nominal value:	31.12.19	31.12.18
		£	£
100 Ordinary	£1	<u>100</u>	<u>100</u>

12. RELATED PARTY DISCLOSURES

During the year dividends of £72,676 (2018: £61,776) were paid to the shareholders.

13. ULTIMATE CONTROLLING PARTY

The company is controlled equally by the Directors.

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.