

**Artemis Art Management Limited**  
**Unaudited Financial Statements**  
**31st March 2017**

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# Artemis Art Management Limited

## Balance Sheet 31st March 2017

	Note	£	2017 £	£	2016 £
<b>Fixed Assets</b>					
Tangible assets	4	4,560		3,634	
			4,560		3,634
<b>Current Assets</b>					
Stocks		-		553	
Debtors	5	12,471		9,821	
Cash at bank and in hand		18,771		42,078	
		31,242		52,452	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(4,889)		(14,348)	
<b>Net Current Assets</b>			26,353		38,104
<b>Total Assets Less Current Liabilities</b>			30,913		41,738
<b>Provisions For Liabilities</b>	7		(900)		(800)
<b>Net Assets</b>			30,013		40,938
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			30,012		40,937
<b>Shareholder Funds</b>			30,013		40,938

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The notes on pages 3 to 6 form part of these financial statements.

# Artemis Art Management Limited

## Balance Sheet (Continued) 31st March 2017

These financial statements were approved by the board of directors and authorised for issue on 5/10/2017  
and signed on behalf of the board by:



Miss. S.J. Moon  
Director

Company registration number: 4594972

The notes on pages 3 to 6 form part of these financial statements.

# Artemis Art Management Limited

## Notes To The Financial Statements Year ended 31st March 2017

### 1. General Information

The company is a private company limited by shares, registered in England. The address of the registered office is Ground Floor, Austin House, 43 Poole Road, Westbourne, Bournemouth, BH4 9DN.

### 2. Statement Of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### 3. Accounting Policies

#### Basis Of Preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### Turnover

Turnover from the sale of goods is recognised at the point of sale. Turnover from the provision of services is usually recognised on completion of the service.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

#### Tangible Assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	- 15%	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

# Artemis Art Management Limited

## Notes To The Financial Statements (Continued) Year ended 31st March 2017

### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### Stocks

Stocks are measured at the lower of cost and net realisable value.

### Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## 4. Tangible Assets

	Fixtures, Fittings And Equipment £
<b>Cost</b>	
At 1st April 2016	9,165
Additions	1,730
<b>At 31st March 2017</b>	<b>10,895</b>
<b>Depreciation</b>	
At 1st April 2016	5,531
Charge for the year	804
<b>At 31st March 2017</b>	<b>6,335</b>
<b>Carrying Amount</b>	
<b>At 31st March 2017</b>	<b>4,560</b>
At 31st March 2016	3,634

# Artemis Art Management Limited

## Notes To The Financial Statements (Continued) Year ended 31st March 2017

### 5. Debtors

	2017	2016
	£	£
Trade debtors	10,362	6,430
Other debtors	2,109	3,391
	<u>12,471</u>	<u>9,821</u>

### 6. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Corporation tax	900	1,900
Social security and other taxes	-	2,334
Other creditors	3,989	10,114
	<u>4,889</u>	<u>14,348</u>

### 7. Provisions

	Deferred Tax (Note 8)	Total
	£	£
At 1st April 2016	800	800
Additions	100	100
<b>At 31st March 2017</b>	<u>900</u>	<u>900</u>

### 8. Deferred Tax

The deferred tax included in the Balance Sheet is as follows:

	2017	2016
	£	£
Included in provisions (note 7)	<u>900</u>	<u>800</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	<u>900</u>	<u>800</u>

# **Artemis Art Management Limited**

## **Notes To The Financial Statements (Continued)** **Year ended 31st March 2017**

### **9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

#### **Reconciliation of equity**

No transitional adjustments were required.

#### **Reconciliation of profit or loss for the year**

No transitional adjustments were required.