

ART IN PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



ART IN PROPERTY LIMITED

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ART IN PROPERTY LIMITED
REGISTERED NUMBER: 06031615

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	55,177	54,327
		<u>55,177</u>	<u>54,327</u>
Current assets			
Debtors: amounts falling due within one year	5	3,321	156
Cash at bank and in hand		89,165	84,962
		<u>92,486</u>	<u>85,118</u>
Creditors: amounts falling due within one year	6	(51,647)	(53,257)
Net current assets		<u>40,839</u>	<u>31,861</u>
Total assets less current liabilities		<u>96,016</u>	<u>86,188</u>
Net assets		<u><u>96,016</u></u>	<u><u>86,188</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		95,916	86,088
		<u>96,016</u>	<u>86,188</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

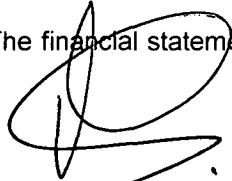
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ART IN PROPERTY LIMITED
REGISTERED NUMBER: 06031615

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



14 September 2018

P H Shapeero
Director

The notes on pages 3 to 5 form part of these financial statements.

ART IN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private company limited by share capital and incorporated in England and Wales. The address of the registered office is 4th Floor 7-10 Chandos Street, Cavendish Square, London, W1G 9DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets and depreciation

Fixed assets are included in the balance sheet at cost and are not depreciated as, in the Director's opinion, the assets residual value is not deemed to be materially different to the cost. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company. An impairment review is undertaken annually.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

ART IN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

ART IN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2017	54,327
Additions	850
At 31 December 2017	<u>55,177</u>
Net book value	
At 31 December 2017	<u>55,177</u>
At 31 December 2016	<u>54,327</u>

5. Debtors

	2017 £	2016 £
Trade debtors	<u>3,321</u>	<u>156</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	1,714	1,916
Other taxation and social security	745	589
Other creditors	48,737	50,301
Accruals and deferred income	451	451
	<u>51,647</u>	<u>53,257</u>