

REGISTERED NUMBER: 07099261 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Rise Art Limited

Rise Art Limited (Registered number: 07099261)

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Rise Art Limited

Company Information for the year ended 31 December 2019

DIRECTORS:

C F Mackinnon
Mr Scott Phillips
M M Steverlynck

REGISTERED OFFICE:

Room T137, Third Floor South Wing,
Somerset House, Strand,
London
England
WC2R 1LA

REGISTERED NUMBER:

07099261 (England and Wales)

ACCOUNTANTS:

flinder effect limited
Certified Chartered Accountants (ACCA)
20 St. Thomas Street
London
SE1 9RS

Rise Art Limited (Registered number: 07099261)

Balance Sheet 31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	1,223	3,448
Tangible assets	5	<u>3,388</u>	<u>6,719</u>
		<u>4,611</u>	<u>10,167</u>
CURRENT ASSETS			
Stocks		37,763	37,278
Debtors	6	72,968	136,117
Cash at bank and in hand		<u>467,197</u>	<u>391,596</u>
		<u>577,928</u>	<u>564,991</u>
CREDITORS			
Amounts falling due within one year	7	<u>(125,889)</u>	<u>(132,876)</u>
NET CURRENT ASSETS		<u>452,039</u>	<u>432,115</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		456,650	442,282
CREDITORS			
Amounts falling due after more than one year	8	<u>(8,750)</u>	<u>(8,750)</u>
NET ASSETS		<u>447,900</u>	<u>433,532</u>
CAPITAL AND RESERVES			
Called up share capital		3,751	3,237
Share premium		1,569,601	1,036,305
Retained earnings		<u>(1,125,452)</u>	<u>(606,010)</u>
		<u>447,900</u>	<u>433,532</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)

Rise Art Limited (Registered number: 07099261)

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 on 1 April 2020 and were signed on its behalf by:

M M Steverlynck - Director

Rise Art Limited (Registered number: 07099261)

Notes to the Financial Statements for the year ended 31 December 2019

1. STATUTORY INFORMATION

Rise Art Limited 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

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	- Straight line over 4 years
Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

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 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.

Rise Art Limited (Registered number: 07099261)

Notes to the Financial Statements - continued for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 8 (2018 - 8) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 January 2019
and 31 December 2019

AMORTISATION

At 1 January 2019
Charge for year
At 31 December 2019

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

Other
intangible
assets
£

8,900

5,452

2,225

7,677

1,223

3,448

Rise Art Limited (Registered number: 07099261)

Notes to the Financial Statements - continued for the year ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2019 and 31 December 2019	<u>100,398</u>	<u>3,714</u>	<u>15,652</u>	<u>119,764</u>
DEPRECIATION				
At 1 January 2019	100,398	1,412	11,235	113,045
Charge for year	-	769	2,562	3,331
At 31 December 2019	<u>100,398</u>	<u>2,181</u>	<u>13,797</u>	<u>116,376</u>
NET BOOK VALUE				
At 31 December 2019	-	<u>1,533</u>	<u>1,855</u>	<u>3,388</u>
At 31 December 2018	-	<u>2,302</u>	<u>4,417</u>	<u>6,719</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	(10,531)	30,742
Other debtors	<u>83,499</u>	<u>105,375</u>
	<u>72,968</u>	<u>136,117</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	60,343	40,990
Taxation and social security	19,374	11,633
Other creditors	<u>46,172</u>	<u>80,253</u>
	<u>125,889</u>	<u>132,876</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other creditors	<u>8,750</u>	<u>8,750</u>

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.