

REGISTERED NUMBER: 07099261 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2021

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 2021

DIRECTORS:

Mr C F Mackinnon
Mr Scott Phillips
M M Steverlynck
H Y Chen

REGISTERED OFFICE:

First Floor,
24 Berwick Street,
London
England
W1F 8RD

REGISTERED NUMBER:

07099261 (England and Wales)

ACCOUNTANTS:

Flinder Effect Limited
Certified Chartered Accountants (ACCA)
71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

Rise Art Limited (Registered number: 07099261)

Statement of Financial Position 31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	5	160,315	-
Tangible assets	6	1,295	952
		161,610	952
CURRENT ASSETS			
Stocks		45,350	46,315
Debtors	7	105,449	31,542
Cash at bank and in hand		256,087	621,721
		406,886	699,578
CREDITORS			
Amounts falling due within one year	8	(169,893)	(115,076)
NET CURRENT ASSETS		236,993	584,502
TOTAL ASSETS LESS CURRENT LIABILITIES		398,603	585,454
CREDITORS			
Amounts falling due after more than one year	9	(290,632)	(278,502)
NET ASSETS		107,971	306,952
CAPITAL AND RESERVES			
Called up share capital		3,301	3,301
Share premium		1,625,515	1,625,515
Retained earnings		(1,520,845)	(1,321,864)
		107,971	306,952

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Rise Art Limited (Registered number: 07099261)

Statement of Financial Position - continued 31 December 2021

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 February 2022 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 2021

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates if necessary. It also requires management to exercise judgement in applying the company accounting policies.

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.

Development costs are being amortised evenly over their estimated useful life of four years.

Computer software is being amortised evenly over its estimated useful life of four 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

Government grants

Grant income during the period has been accounted for using the accruals model.

The grant is recognised in income within the period and, the related costs are incurred by the entity by which the grant is intended to compensate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Rise Art Limited (Registered number: 07099261)

Notes to the Financial Statements - continued for the year ended 31 December 2021

3. ACCOUNTING POLICIES - continued

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 if the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial instruments

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 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 creditor 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 at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

Rise Art Limited (Registered number: 07099261)

Notes to the Financial Statements - continued for the year ended 31 December 2021

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Research and development

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

Hire purchase and leasing commitments

Assets acquired under hire purchase contracts are included in tangible fixed assets and depreciated over their estimated useful lives. The obligations net of future charges are included in creditors.

Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective rate of interest method. So as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance charges are deducted and charged to the profit and loss when they are incurred.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2020 - 9) .

5. INTANGIBLE FIXED ASSETS

	Development costs £	Computer software £	Totals £
COST			
At 1 January 2021	-	8,900	8,900
Additions	<u>207,534</u>	-	<u>207,534</u>
At 31 December 2021	<u>207,534</u>	<u>8,900</u>	<u>216,434</u>
AMORTISATION			
At 1 January 2021	-	8,900	8,900
Amortisation for year	<u>47,219</u>	-	<u>47,219</u>
At 31 December 2021	<u>47,219</u>	<u>8,900</u>	<u>56,119</u>
NET BOOK VALUE			
At 31 December 2021	<u>160,315</u>	-	<u>160,315</u>
At 31 December 2020	-	-	-

Rise Art Limited (Registered number: 07099261)

Notes to the Financial Statements - continued for the year ended 31 December 2021

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	100,398	3,714	15,652	119,764
Additions	-	-	1,182	1,182
At 31 December 2021	<u>100,398</u>	<u>3,714</u>	<u>16,834</u>	<u>120,946</u>
DEPRECIATION				
At 1 January 2021	100,398	2,762	15,652	118,812
Charge for year	-	544	295	839
At 31 December 2021	<u>100,398</u>	<u>3,306</u>	<u>15,947</u>	<u>119,651</u>
NET BOOK VALUE				
At 31 December 2021	-	408	887	1,295
At 31 December 2020	-	952	-	952

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	14,996	(28,782)
Other debtors	<u>90,453</u>	<u>60,324</u>
	<u>105,449</u>	<u>31,542</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	60,778	72,307
Taxation and social security	11,175	11,432
Other creditors	<u>97,940</u>	<u>31,337</u>
	<u>169,893</u>	<u>115,076</u>

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

	2021 £	2020 £
Other creditors	<u>290,632</u>	<u>278,502</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.