

**Artof Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 March 2022**

**Registration number: 07578986**

**Artof Limited**

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# Artof Limited

## Balance Sheet

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	20,998	24,192
<b>Current assets</b>			
Debtors	<u>5</u>	-	2,172
Cash at bank and in hand		<u>2,390</u>	<u>631</u>
		2,390	2,803
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(41,091)</u>	<u>(30,282)</u>
<b>Net current liabilities</b>		<u>(38,701)</u>	<u>(27,479)</u>
<b>Total assets less current liabilities</b>		(17,703)	(3,287)
<b>Provisions for liabilities</b>		<u>(3,272)</u>	<u>(3,495)</u>
<b>Net liabilities</b>		<u>(20,975)</u>	<u>(6,782)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	300	300
Profit and loss account		<u>(21,275)</u>	<u>(7,082)</u>
Shareholders' deficit		<u>(20,975)</u>	<u>(6,782)</u>

# Artof Limited

## Balance Sheet

31 March 2022

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 December 2022 and signed on its behalf by:

.....

Mr P Underwood

Director

Company Registration Number: 07578986

# **Artof Limited**

## **Notes to the Unaudited Financial Statements**

### **Year Ended 31 March 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Francis Clark LLP

North Quay House

Sutton Harbour

Plymouth

Devon

PL4 0RA

United Kingdom

The principal place of business is:

14 Castle View

Saltash

Cornwall

PL12 4RD

United Kingdom

These financial statements were authorised for issue by the Board on 14 December 2022.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. This depends on the continued financial support of the company's directors.

##### **Revenue recognition**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

# Artof Limited

## Notes to the Unaudited Financial Statements

### Year Ended 31 March 2022

#### Government grants

Assistance by government in the form of a transfer of resources to an entity in return for past or future compliance with specified conditions relating to the operating activities of the entity.

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% reducing balance

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# **Artof Limited**

## **Notes to the Unaudited Financial Statements**

### **Year Ended 31 March 2022**

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

# Artof Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

### 4 Tangible assets

	Furniture, fittings and equipment £
<b>Cost or valuation</b>	
At 1 April 2021	60,980
Additions	458
At 31 March 2022	61,438
<b>Depreciation</b>	
At 1 April 2021	36,788
Charge for the year	3,652
At 31 March 2022	40,440
<b>Carrying amount</b>	
At 31 March 2022	20,998
At 31 March 2021	24,192

### 5 Debtors

	2022 £	2021 £
<b>Current</b>		
Other debtors	-	2,172



# Artof Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

### 6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Taxation and social security	306	148
Other creditors	38,998	28,473
Accruals and deferred income	1,787	1,661
	<u>41,091</u>	<u>30,282</u>

### 7 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
200 Ordinary of £1 each	200	200	200	200
50 'A' Ordinary of £1 each	50	50	50	50
50 'B' Ordinary of £1 each	50	50	50	50
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</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.