ARTOF LIMITED

Unaudited Financial Statements

For the financial year ended 31 March 2023

Pages for filing with the registrar

Contents

ARTOF LIMITED
BALANCE SHEET
As at 31 March 2023

	Note	2023	2022
		£	**£**
Fixed assets			
Tangible assets	3	18,942	20,998
		18,942	**20,998**
Current assets			
Debtors	4	610	0
Cash at bank and in hand		5,495	2,390
		6,105	**2,390**
Creditors: amounts falling due within one year	5	(40,668)	(41,091)
Net current liabilities		**(34,563)**	**(38,701)**
Total assets less current liabilities		**(15,621)**	**(17,703)**
Provision for liabilities		(3,272)	(3,272)
Net liabilities		**(18,893)**	**(20,975)**
Capital and reserves			
Called-up share capital	6	300	300
Profit and loss account		(19,193)	(21,275)
Total shareholders' deficit		**(18,893)**	**(20,975)**

For the financial year ending 31 March 2023 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Artof Limited (registered number: 07578986) were approved and authorised for issue by the Board of Directors on 30 June 2023. They were signed on its behalf by:

Mr P Underwood
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Artof Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Melville Building East, Royal William Yard, Plymouth, United Kingdom, Pl1 3RP.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Taxation

Current tax
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Office equipment	15 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities
Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2. Employees

	2023	**2022**
	Number	**Number**
Monthly average number of persons employed by the Company during the year, including directors	0	2

3. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 April 2022	61,438	61,438
Additions	1,132	1,132
At 31 March 2023	**62,570**	**62,570**
Accumulated depreciation		
At 01 April 2022	40,440	40,440
Charge for the financial year	3,188	3,188
At 31 March 2023	**43,628**	**43,628**
Net book value		
At 31 March 2023	**18,942**	**18,942**
At 31 March 2022	20,998	20,998

4. Debtors

	2023	2022
	£	£
Other debtors	610	0

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	124	306
Other creditors	40,544	40,785
	40,668	**41,091**

6. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
200 Ordinary shares of £ 1.00 each	200	200
50 Ordinary A shares of £ 1.00 each	50	50
50 Ordinary B shares of £ 1.00 each	50	50
	300	**300**

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.