

COMPANY REGISTRATION NUMBER: 07992411

**Art Broker Finance Limited**

**Filleted Unaudited Financial Statements**

**31 March 2020**

# Art Broker Finance Limited

## Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Investments	4	381,323	381,323
<b>Current assets</b>			
Stocks		18,200	18,200
Debtors	5	494,704	518,998
Cash at bank and in hand		—	1,569
		512,904	538,767
<b>Creditors: amounts falling due within one year</b>	6	942,072	954,362
<b>Net current liabilities</b>		429,168	415,595
<b>Total assets less current liabilities</b>		( 47,845)	( 34,272)
<b>Net liabilities</b>		( 47,845)	( 34,272)
<b>Capital and reserves</b>			
Called up share capital		191,537	191,537
Profit and loss account		( 239,382)	( 225,809)
<b>Shareholders funds</b>		( 47,845)	( 34,272)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Art Broker Finance Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2020**

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These financial statements were approved by the board of directors and authorised for issue on 23 January 2021 ,  
and are signed on behalf of the board by:

Mr C Lampronti

Director

Company registration number: 07992411

# Art Broker Finance Limited

## Notes to the Financial Statements

Year ended 31 March 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Grosvenor Street, Mayfair, London, W1K 4QG, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The financial statements have been prepared on the going concern basis. The director considers this appropriate as it is expected that the shareholders of the company will continue to support, for a period of at least twelve months from signing of the financial statements, in order for the company to settle its liabilities as they fall due.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### 4. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	381,323
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<b>Impairment</b>	
At 1 April 2019 and 31 March 2020	—
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<b>Carrying amount</b>	
At 31 March 2020	381,323
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At 31 March 2019	381,323
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#### 5. Debtors

	2020 £	2019 £
Trade debtors	—	1,543
Amounts owed by group undertakings and undertakings in which the company has a participating interest	305,500	340,366
Other debtors	189,204	177,089
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	494,704	518,998
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#### 6. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	643,177	655,640
Accruals and deferred income	3,114	2,541
Other creditors	295,781	296,181
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	942,072	954,362
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#### 7. Related party transactions

At the end of the year an amount of £305,500 (2019: £340,366) was due from the subsidiary undertaking. This balance is non-interest bearing and repayable on demand. At the end of the year an amount of £295,781 (2019: £296,181) was due to the shareholder. This balance is non-interest bearing and repayable on demand.

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.