

Company registration number: 10143010

Artofus Limited

Unaudited filleted financial statements

31 December 2021

Artofus Limited

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Directors and other information

Directors

A H Jackson
E A B Jackson
M E Tusch

Company number

10143010

Registered office

Vaughan Chambers
Vaughan Road
Harpenden
Hertfordshire
AL5 4EE

Accountants

Hicks and Company
Chartered Accountants
Vaughan Chambers
Vaughan Road
Harpenden
Hertfordshire
AL5 4EE

Artofus Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Artofus Limited

Year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Artofus Limited for the year ended 31 December 2021 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Artofus Limited, as a body, in accordance with the terms of our engagement letter dated 24 December 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Artofus Limited and state those matters that we have agreed to state to the board of directors of Artofus Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Artofus Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Artofus Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Artofus Limited. You consider that Artofus Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Artofus Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hicks and Company

Chartered Accountants

Vaughan Chambers

Vaughan Road

Harpenden

Hertfordshire

AL5 4EE

30 December 2022

Artofus Limited

Statement of financial position

31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	1	227
			1
			227
Current assets			
Debtors	5	2,222	162,433
Cash at bank and in hand		572,545	607,190
		574,767	769,623
Creditors: amounts falling due within one year	6	(5,011,698)	(5,043,444)
Net current liabilities		(4,436,931)	(4,273,821)
Total assets less current liabilities		(4,436,930)	(4,273,594)
Net liabilities		(4,436,930)	(4,273,594)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(4,436,931)	(4,273,595)
Shareholders deficit		(4,436,930)	(4,273,594)

For the year ending 31 December 2021 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements were approved by the board of directors and authorised for issue on 30 December 2022 , and are signed on behalf of the board by:

E A B Jackson

Director

Company registration number: 10143010

Artofus Limited

Notes to the financial statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vaughan Chambers, Vaughan Road, Harpenden, Hertfordshire, AL5 4EE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 accounts are prepared on a going concern basis which assumes the continued support of the company's directors and shareholder.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 January 2021 and 31 December 2021	5,358	5,358
Depreciation		
At 1 January 2021	5,131	5,131
Charge for the year	226	226
At 31 December 2021	5,357	5,357
Carrying amount		
At 31 December 2021	1	1
At 31 December 2020	227	227

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,222	162,427
Other debtors	-	6
	2,222	162,433

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	1,715
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,010,000	5,040,000
Other creditors	1,698	1,729
	5,011,698	5,043,444

7. Controlling party

As at 31 December 2021, the immediate and ultimate parent undertaking was Unifai Holdings Limited.

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.