

REGISTERED NUMBER: 03052231 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
AINSCOUGH CONTEMPORARY ART LIMITED

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for the Year Ended 31 August 2020**

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AINSCOUGH CONTEMPORARY ART LIMITED

COMPANY INFORMATION
for the Year Ended 31 August 2020

DIRECTORS:	Mrs C A Ford P Ainscough
SECRETARY:	P Ainscough
REGISTERED OFFICE:	Lower Stadbury Manor Aveton Gifford Devon TQ7 4PD
REGISTERED NUMBER:	03052231 (England and Wales)
ACCOUNTANTS:	Fairhurst Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
BANKERS:	Clydesdale Bank 91 Gresham Street London EC2V 7BL

STATEMENT OF FINANCIAL POSITION
31 August 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		469,700		483,213
Investment property	5		<u>950,000</u>		<u>950,000</u>
			1,419,700		1,433,213
CURRENT ASSETS					
Stocks		219,907		215,449	
Cash at bank		<u>130,674</u>		<u>66,652</u>	
		350,581		282,101	
CREDITORS					
Amounts falling due within one year	6	<u>583,739</u>		<u>811,262</u>	
NET CURRENT LIABILITIES			<u>(233,158)</u>		<u>(529,161)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,186,542		904,052
CREDITORS					
Amounts falling due after more than one year	7		(242,532)		(11,515)
PROVISIONS FOR LIABILITIES			<u>(82,734)</u>		<u>(82,734)</u>
NET ASSETS			<u>861,276</u>		<u>809,803</u>
CAPITAL AND RESERVES					
Called up share capital			300,002		300,002
Revaluation reserve			100,594		100,594
Fair value reserve			666,731		666,731
Retained earnings			<u>(206,051)</u>		<u>(257,524)</u>
SHAREHOLDERS' FUNDS			<u>861,276</u>		<u>809,803</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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.

STATEMENT OF FINANCIAL POSITION - continued
31 August 2020

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 25 May 2021 and were signed on its behalf by:

Mrs C A Ford - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Ainscough Contemporary 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historic cost convention as modified by the revaluation of certain assets.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The company is dependent on the financial support of the director, Mrs C A Ford. At the balance sheet date the director's current account amounted to £381,307 (2019: £599,869) and would normally be repayable on demand. The director, however, has indicated that she will not demand repayment of the loan during a period of at least one year from the date on which the directors approve the financial statements. The directors have prepared plans and forecasts for the next twelve months and are taking the necessary action to reduce the losses and restore profitability. On this basis, together with the willingness of the director to provide further financial support where necessary, the directors consider the company to be a going concern, but inherently, there can be no certainty to these views.

Turnover

Turnover represents the invoice value, excluding value added tax, of goods sold to customers in the year.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer, which is usually at the point when the customer receives the goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost and 15% on reducing balance

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of FRS 102 Section 11 'Basic Financial Instruments' to all of its financial instruments.

The following assets and liabilities are classified as financial instruments; trade debtors, Directors' loan accounts, trade creditors, accruals and bank loans.

Financial instruments that are payable or receivable within one year, typically trade debtors, Directors' loan accounts, trade creditors and accruals, are measured initially and subsequently at the discounted amount of the cash or other consideration that is expected to be paid or received.

Financial instruments repayable in more than one year such as bank loans are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method unless the effect of discounting would be immaterial.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 September 2019 and 31 August 2020	<u>650,000</u>	<u>34,238</u>	<u>684,238</u>
DEPRECIATION			
At 1 September 2019	168,845	32,180	201,025
Charge for year	<u>13,000</u>	<u>513</u>	<u>13,513</u>
At 31 August 2020	<u>181,845</u>	<u>32,693</u>	<u>214,538</u>
NET BOOK VALUE			
At 31 August 2020	<u>468,155</u>	<u>1,545</u>	<u>469,700</u>
At 31 August 2019	<u>481,155</u>	<u>2,058</u>	<u>483,213</u>

Cost or valuation at 31 August 2020 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2017	100,594	-	100,594
Cost	<u>549,406</u>	<u>34,238</u>	<u>583,644</u>
	<u>650,000</u>	<u>34,238</u>	<u>684,238</u>

If the freehold property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>549,406</u>	<u>549,406</u>
Aggregate depreciation	<u>142,845</u>	<u>142,845</u>

The freehold property was valued on an open market basis on 31 August 2020 by the directors .

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2019 and 31 August 2020	<u>950,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>950,000</u>
At 31 August 2019	<u>950,000</u>

Investment property was valued by the directors at fair value on 31 August 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020

5. INVESTMENT PROPERTY - continued

Fair value at 31 August 2020 is represented by:

	£
Valuation in 2013	414,295
Valuation in 2014	(50,000)
Valuation in 2015	300,000
Cost	<u>285,705</u>
	<u>950,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	12,467	14,753
Trade creditors	32,420	39,730
Taxation and social security	9,366	8,731
Other creditors	<u>529,486</u>	<u>748,048</u>
	<u>583,739</u>	<u>811,262</u>

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

	2020	2019
	£	£
Bank loans	<u>242,532</u>	<u>11,515</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>254,999</u>	<u>26,268</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.