

Artemis Art Management Limited

Unaudited Financial Statements

31st March 2018



Artemis Art Management Limited

Balance Sheet 31st March 2018

	Note	£	2018 £	2017 £
Fixed Assets				
Tangible assets	4	5,128	4,560	
			5,128	4,560
Current Assets				
Debtors	5	15,306	12,471	
Cash at bank and in hand		15,861	18,771	
		31,167	31,242	
Creditors: Amounts Falling Due Within One Year	6	(3,856)	(4,889)	
Net Current Assets			27,311	26,353
Total Assets Less Current Liabilities			32,439	30,913
Provisions For Liabilities	7	(1,000)		(900)
Net Assets			31,439	30,013
Capital and reserves				
Called up share capital			1	1
Profit and loss account			31,438	30,012
Shareholder Funds			31,439	30,013

For the year ending 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholder has 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 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

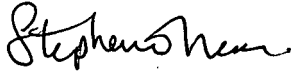
In accordance with section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The notes on pages 3 to 6 form part of these financial statements.

Artemis Art Management Limited

Balance Sheet (Continued) 31st March 2018

These financial statements were approved by the director and authorised for issue on10/12/2018..... and signed:



Miss. S.J. Moon
Director

Company registration number: 4594972

The notes on pages 3 to 6 form part of these financial statements.

Artemis Art Management Limited

Notes To The Financial Statements Year ended 31st March 2018

1. General Information

The company is a private company limited by shares, registered in England. The address of the registered office is Ground Floor, Austin House, 43 Poole Road, Westbourne, Bournemouth, BH4 9DN.

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 and are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover from the sale of goods is recognised at the point of sale. Turnover from the provision of services is usually recognised on completion of the service.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, 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:

Office equipment	- 15%	reducing balance
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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

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Artemis Art Management Limited

Notes To The Financial Statements (Continued) Year ended 31st March 2018

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

4. Tangible Assets

	Fixtures, Fittings And Equipment £
Cost	
At 1st April 2017	10,895
Additions	1,472
At 31st March 2018	12,367
Depreciation	
At 1st April 2017	6,335
Charge for the year	904
At 31st March 2018	7,239
Carrying Amount	
At 31st March 2018	5,128
At 31st March 2017	4,560

5. Debtors

	2018 £	2017 £
Trade debtors	13,030	10,362
Other debtors	2,276	2,109
	15,306	12,471

Artemis Art Management Limited

Notes To The Financial Statements (Continued) Year ended 31st March 2018

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Corporation tax	1,500	900
Social security and other taxes	1,671	-
Other creditors	685	3,989
	<u>3,856</u>	<u>4,889</u>

7. Provisions

	Deferred Tax (Note 8)	Total
	£	£
At 1st April 2017	900	900
Additions	100	100
At 31st March 2018	<u>1,000</u>	<u>1,000</u>

8. Deferred Tax

The deferred tax included in the Balance Sheet is as follows:

	2018	2017
	£	£
Included in provisions (note 7)	<u>1,000</u>	<u>900</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	<u>1,000</u>	<u>900</u>

Artemis Art Management Limited

Notes To The Financial Statements (Continued) Year ended 31st March 2018

9. Directors Advances, Credits And Guarantees

During the year the director entered into the following advances and credits with the company:

			2018
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Miss. S.J. Moon	-	1,679	1,679
	<u> </u>	<u> </u>	<u> </u>
			2017
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Miss. S.J. Moon	-	-	-
	<u> </u>	<u> </u>	<u> </u>