Registered number: 11285724

PULSE FINE ART LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

TaxAssist Accountants

Pulse Fine Art Limited
Unaudited Financial Statements
For The Year Ended 30 April 2021

Contents

Pulse Fine Art Limited
Statement of Financial Position
As at 30 April 2021

Registered number: 11285724

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
CURRENT ASSETS					
Debtors	**3**	3,816		1,090	
Cash at bank and in hand		8,093		2,081	
		11,909		3,171	
Creditors: Amounts Falling Due Within One Year	**4**	(22,810)		6,631	
NET CURRENT ASSETS (LIABILITIES)			(10,901)		9,802
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,901)		9,802
NET (LIABILITIES)/ASSETS			(10,901)		9,802
CAPITAL AND RESERVES					
Called up share capital	**5**		100		100
Income Statement			(11,001)		9,702
SHAREHOLDERS' FUNDS			(10,901)		9,802

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Andrew Stott

Director

24/03/2022

The notes on pages 2 to 3 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: NIL)

3. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	-	1,090
Prepayments and accrued income	3,244	-
VAT	204	-
Directors' loan accounts	368	-
	3,816	1,090

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	19,559	-
Corporation tax	2,034	2,325
Intercompany accounts	29	(9,200)
Accruals and deferred income	1,188	-
Directors' loan accounts	-	244
	22,810	(6,631)

5. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

6. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 May 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2021
	£	£	£	£	£
Mr Andrew Stott	244	2,367	1,755	-	368

The above loan is unsecured, interest free and repayable on demand.

7. General Information

Pulse Fine Art Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11285724 . The registered office is Unit 4 Thesiger Close, Worthing, BN11 2RN.