

Company registration number: 00474743

**Artistic Upholstery Limited**

**Unaudited filleted financial statements**

**31 October 2020**



**Artistic Upholstery Limited**

**Statement of financial position  
31 October 2020**

	<b>Note</b>	<b>2020</b>		<b>2019</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>5</b>	<u>58,541</u>		<u>68,884</u>	
			58,541		68,884
<b>Current assets</b>					
Stocks		71,349		86,104	
Debtors	<b>6</b>	216,251		275,139	
Cash at bank and in hand		<u>274,699</u>		<u>210,148</u>	
		562,299		571,391	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(196,366)</u>		<u>(211,611)</u>	
<b>Net current assets</b>			365,933		359,780
<b>Total assets less current liabilities</b>			<u>424,474</u>		<u>428,664</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>8</b>		(50,000)		-
<b>Provisions for liabilities</b>			(9,598)		(11,496)
<b>Net assets</b>			<u>364,876</u>		<u>417,168</u>
<b>Capital and reserves</b>					
Allotted, called up and fully paid share capital			4,010		4,010
Profit and loss account			<u>360,866</u>		<u>413,158</u>
<b>Shareholders funds</b>			<u>364,876</u>		<u>417,168</u>

For the year ending 31 October 2020 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'.

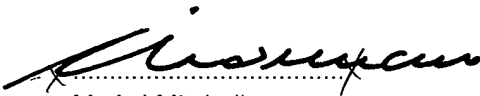
**The notes on pages 3 to 6 form part of these financial statements.**

**Artistic Upholstery Limited**

**Statement of financial position (continued)**  
**31 October 2020**

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

*18 March 2021* These financial statements were approved by the board of directors and authorised for issue on *X* and are signed on behalf of the board by:



Mr A J Mitchell  
Director

Company registration number: 00474743

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

## **Artistic Upholstery Limited**

### **Notes to the financial statements Year ended 31 October 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bridge Street, Long Eaton, Nottingham, NG10 4QQ.

#### **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'. The Triennial review 2017 amendments to the standard have been early

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on the historical cost basis.

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

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Taxation**

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, 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 be paid or recovered 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.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Tangible assets**

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

## **Artistic Upholstery Limited**

### **Notes to the financial statements (continued)** **Year ended 31 October 2020**

#### **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:

Freehold property	-	Straight line over twenty or fifty years
Plant and machinery	-	15% reducing balance
Fittings fixtures and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computers	-	25% straight line

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.

#### **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 stocks to their present location and condition.

#### **Government grants**

Government grants are recognised using the accrual model. Under the accrual model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable.

#### **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 statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

# Artistic Upholstery Limited

## Notes to the financial statements (continued) Year ended 31 October 2020

### Financial instruments

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

Basic financial instruments are initially recognised at the transaction price,

### Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2019: 18).

### 5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computers	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 November 2019	83,444	64,110	25,495	12,279	185,328
Additions	317	-	-	3,432	3,749
Disposals	(3,500)	-	-	(5,675)	(9,175)
<b>At 31 October 2020</b>	<b>80,261</b>	<b>64,110</b>	<b>25,495</b>	<b>10,036</b>	<b>179,902</b>
<b>Depreciation</b>					
At 1 November 2019	39,371	50,416	17,845	8,812	116,444
Charge for the year	6,358	2,052	1,910	2,083	12,403
Disposals	(1,811)	-	-	(5,675)	(7,486)
<b>At 31 October 2020</b>	<b>43,918</b>	<b>52,468</b>	<b>19,755</b>	<b>5,220</b>	<b>121,361</b>
<b>Carrying amount</b>					
<b>At 31 October 2020</b>	<b>36,343</b>	<b>11,642</b>	<b>5,740</b>	<b>4,816</b>	<b>58,541</b>
At 31 October 2019	44,073	13,694	7,650	3,467	68,884

### 6. Debtors

	2020	2019
	£	£
Trade debtors	74,156	106,454
Amounts owed by group undertakings and undertakings in which the company has a participating interest	113,865	131,679
Other debtors	28,230	37,006
	<b>216,251</b>	<b>275,139</b>

# Artistic Upholstery Limited

## Notes to the financial statements (continued) Year ended 31 October 2020

### 7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	92,205	87,995
Corporation tax	-	1,984
Social security and other taxes	10,387	18,583
Other creditors	93,774	103,049
	<u>196,366</u>	<u>211,611</u>

### 8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>50,000</u>	<u>-</u>

### 9. Directors advances, credits and guarantees

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

2020			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr A J Mitchell	<u>6,104</u>	<u>(4,781)</u>	<u>1,323</u>
2019			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr A J Mitchell	<u>-</u>	<u>6,104</u>	<u>6,104</u>

### 10. Controlling party

The whole of the issued share capital of the company is held by Artistic Upholstery Holdings Limited. The address of the Registered Office is Bridge Street, Long Eaton, Nottingham NG10 4QQ.