

Audited Financial Statements
for the Year Ended 31st December 2020
for
Arthaus Visual Communications Limited

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for the Year Ended 31st December 2020**

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Arthaus Visual Communications Limited

**Company Information
for the Year Ended 31st December 2020**

DIRECTORS:

M Lockett
M Bowerman
Mrs R Snaith

SECRETARY:

Mrs P Lockett

REGISTERED OFFICE:

24 & 26 Old Brewery Lane
New Street
Henley-on-Thames
Oxfordshire
RG9 2DE

REGISTERED NUMBER:

02072604 (England and Wales)

AUDITORS:

Whiteleys
Chartered Certified Accountants
& Statutory Auditor
Sovereign House
155 High Street
Aldershot
Hampshire
GU11 1TT

Balance Sheet
31st December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		308,206		313,428
Investments	6		<u>1</u>		<u>1</u>
			308,207		313,429
CURRENT ASSETS					
Debtors	7	201,457		232,725	
Cash at bank and in hand		<u>304,852</u>		<u>358,976</u>	
		506,309		591,701	
CREDITORS					
Amounts falling due within one year	8	<u>123,280</u>		<u>108,257</u>	
NET CURRENT ASSETS			<u>383,029</u>		<u>483,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>691,236</u>		<u>796,873</u>
CAPITAL AND RESERVES					
Called up share capital			101		101
Retained earnings			<u>691,135</u>		<u>796,772</u>
SHAREHOLDERS' FUNDS			<u>691,236</u>		<u>796,873</u>

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 29th June 2021 and were signed on its behalf by:

M Bowerman - Director

**Notes to the Financial Statements
for the Year Ended 31st December 2020**

1. STATUTORY INFORMATION

Arthaus Visual Communications 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity.

Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

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

Long leasehold	-	Straight line over the life of the lease
Office furniture	-	15% on reducing balance
Office equipment	-	50% and 25% on reducing balance

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss, and included in other operating income.

Government grants

Government grants in respect of the job retention scheme are recognised in the profit and loss account, on an accruals basis, when there is a reasonable expectation that the conditions attaching to the grant will be complied with and that the grant will be received.

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 or deferred taxation assets and liabilities are not discounted.

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Leasing

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution group personal pension scheme. It also contributes to a personal pension scheme for one of the directors. Contributions to both schemes are charged to the profit & loss account in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

3. **ACCOUNTING POLICIES - continued**

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2019 - 13) .

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Office furniture £	Office equipment £	Totals £
COST				
At 1st January 2020	312,861	15,009	79,108	406,978
Additions	-	-	2,726	2,726
Disposals	-	-	(2,308)	(2,308)
At 31st December 2020	<u>312,861</u>	<u>15,009</u>	<u>79,526</u>	<u>407,396</u>
DEPRECIATION				
At 1st January 2020	13,036	11,066	69,448	93,550
Charge for year	1,629	592	5,727	7,948
Eliminated on disposal	-	-	(2,308)	(2,308)
At 31st December 2020	<u>14,665</u>	<u>11,658</u>	<u>72,867</u>	<u>99,190</u>
NET BOOK VALUE				
At 31st December 2020	<u>298,196</u>	<u>3,351</u>	<u>6,659</u>	<u>308,206</u>
At 31st December 2019	<u>299,825</u>	<u>3,943</u>	<u>9,660</u>	<u>313,428</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st January 2020 and 31st December 2020	<u>1</u>
NET BOOK VALUE	
At 31st December 2020	<u>1</u>
At 31st December 2019	<u>1</u>

7. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	153,344	205,388
Other debtors	<u>40,079</u>	<u>19,303</u>
	<u>193,423</u>	<u>224,691</u>
Amounts falling due after more than one year:		
Other debtors	<u>8,034</u>	<u>8,034</u>
Aggregate amounts	<u>201,457</u>	<u>232,725</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	38,590	49,182
Taxation and social security	80,700	51,779
Other creditors	3,990	7,296
	<u>123,280</u>	<u>108,257</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	23,000	23,000
Between one and five years	9,583	32,583
	<u>32,583</u>	<u>55,583</u>

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul Timothy Whiteley (Senior Statutory Auditor)
for and on behalf of Whiteleys

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.