

**GAINSBOROUGH SALES LTD T/A ARTSCAPE  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**Gainsborough Sales Ltd t/a Artscape**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2017**

---

**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—5

**Gainsborough Sales Ltd t/a Artscape**  
**Balance Sheet**  
**As at 31 August 2017**

Registered number: 03822495

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		2,869		2,964
			2,869		2,964
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	148,485		139,442	
Debtors	<b>5</b>	7,234		13,864	
Cash at bank and in hand		2,904		307	
		158,623		153,613	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(118,848 )		(160,225 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			39,775		(6,612 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			42,644		(3,648 )
<b>NET ASSETS</b>			42,644		(3,648 )
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		2		2
Profit and Loss Account			42,642		(3,650 )
<b>SHAREHOLDERS' FUNDS</b>			42,644		(3,648)

**Gainsborough Sales Ltd t/a Artscape  
Balance Sheet (continued)  
As at 31 August 2017**

---

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her 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 Profit and Loss Account.

On behalf of the board

-----

**Mrs Billay Surharan**

**26/03/2018**

The notes on pages 3 to 5 form part of these financial statements.

**Gainsborough Sales Ltd t/a Artscape**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2017**

---

**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 Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	0% on cost
Fixtures & Fittings	25% on cost
Computer Equipment	33% on cost

**1.4. 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.

**1.5. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.6. 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 year 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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: 5

**Gainsborough Sales Ltd t/a Artscape**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2017**

**3. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 September 2016	2,869	27,162	1,103	31,134
As at 31 August 2017	2,869	27,162	1,103	31,134
<b>Depreciation</b>				
As at 1 September 2016	-	27,162	1,008	28,170
Provided during the period	-	-	95	95
As at 31 August 2017	-	27,162	1,103	28,265
<b>Net Book Value</b>				
As at 31 August 2017	2,869	-	-	2,869
As at 1 September 2016	2,869	-	95	2,964

**4. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	148,485	139,442
	148,485	139,442

**5. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	-	5,275
Director's loan account	7,234	8,589
	7,234	13,864

**Gainsborough Sales Ltd t/a Artscape**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2017**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	35,212	74,446
Bank loans and overdrafts	2,899	31,197
Corporation tax	8,569	365
Other taxes and social security	2,031	3,758
VAT	4,822	9,226
Other creditors	16,138	16,138
Other creditors (1)	23,595	-
Other creditors (2)	-	23,595
Accruals and deferred income	16,993	1,500
Director's loan account	8,589	-
	<u>118,848</u>	<u>160,225</u>

**7. Share Capital**

			<b>2017</b>	<b>2016</b>
Allotted, Called up and fully paid			<u>2</u>	<u>2</u>
	<b>Value</b>	<b>Number</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1	<u>0</u>	<u>2</u>	<u>2</u>

**8. Directors Advances, Credits and Guarantees**

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

**9. General Information**

Gainsborough Sales Ltd t/a Artscape is a private company, limited by shares, incorporated in England & Wales, registered number 03822495. The registered office is Unit 8 Southdown Industrial Estate, Southdown Road, Harpenden, Hertfordshire, AL5 1PW.



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.