

MCS Art Consulting Ltd

**Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017**

MCS Art Consulting Ltd

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MCS Art Consulting Ltd
(Registration number: 06012459)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	584	779
Current assets			
Debtors	<u>5</u>	554	255
Cash at bank and in hand		46,515	14,208
		47,069	14,463
Creditors: Amounts falling due within one year	<u>6</u>	(16,050)	(7,259)
Net current assets		31,019	7,204
Net assets		<u>31,603</u>	<u>7,983</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		31,601	7,981
Total equity		<u>31,603</u>	<u>7,983</u>

For the financial year ending 30 November 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 June 2018 and signed on its behalf by:

.....

M Caiger-Smith

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

35 Aldebert Terrace
South Lambeth
London
SW8 1BH
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of art consultancy services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax payable.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% on a reducing balance basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Notes to the Financial Statements for the Year Ended 30 November 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

MCS Art Consulting Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 December 2016	2,949	2,949
At 30 November 2017	2,949	2,949
Depreciation		
At 1 December 2016	2,170	2,170
Charge for the year	195	195
At 30 November 2017	2,365	2,365
Carrying amount		
At 30 November 2017	584	584
At 30 November 2016	779	779

5 Debtors

	2017 £	2016 £
Trade debtors	554	-
Other debtors	-	255
	554	255

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	28	-
Taxation and social security	11,279	3,822
Other creditors	4,743	3,437
	16,050	7,259

7 Related party transactions

Other transactions with directors

M Caiger-Smith (director) had a loan account with the company. At the balance sheet date the amount due to M Caiger-Smith was £3,398 (2016 - £3,062). F Morris (director) also had a loan account with the company. At the balance sheet date the amount due to F Morris was £350 (2016 - £0).

8 Transition to FRS 102

There were no changes required as a result of transition to FRS 102.

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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.