

Unaudited Financial Statements for the Year Ended 28 February 2021

for

Artique Galleries Limited

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for the year ended 28 February 2021**

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Artique Galleries Limited

Company Information for the year ended 28 February 2021

DIRECTORS:

M G Wilson
Mrs J F N Wilson

REGISTERED OFFICE:

1 Homer Road
SOLIHULL
West Midlands
B91 3QG

REGISTERED NUMBER:

06129514

ACCOUNTANTS:

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

Balance Sheet
28 February 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		6,099		10,613
Investments	5		70,100		<u>517,624</u>
			76,199		<u>528,237</u>
CURRENT ASSETS					
Stocks		219,973		280,151	
Debtors	6	901,087		160,992	
Cash at bank		101,624		<u>217,729</u>	
		1,222,684		<u>658,872</u>	
CREDITORS					
Amounts falling due within one year	7	487,530		<u>574,118</u>	
NET CURRENT ASSETS			735,154		<u>84,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			811,353		<u>612,991</u>
CREDITORS					
Amounts falling due after more than one year	8		(100,000)		-
PROVISIONS FOR LIABILITIES			-		<u>(296)</u>
NET ASSETS			711,353		<u>612,695</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			711,253		<u>612,595</u>
SHAREHOLDERS' FUNDS			711,353		<u>612,695</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
28 February 2021

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 19 April 2021 and were signed on its behalf by:

M G Wilson - Director

**Notes to the Financial Statements
for the year ended 28 February 2021**

1. STATUTORY INFORMATION

Artique Galleries 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Artique Galleries Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Listed investments are shown at market value. Gains and losses arising are recognised in profit or loss for the period.

Investments in subsidiary undertakings are recognised at cost.

The company owns 100% of the share capital of two dormant subsidiaries - Collectors Print Ltd and Artique Ltd.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2020 - 26) .

Notes to the Financial Statements - continued
for the year ended 28 February 2021

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 March 2020	294,811	4,956	191,904	59,718	551,389
Additions	-	-	-	2,303	2,303
Disposals	-	-	-	(1,091)	(1,091)
At 28 February 2021	<u>294,811</u>	<u>4,956</u>	<u>191,904</u>	<u>60,930</u>	<u>552,601</u>
DEPRECIATION					
At 1 March 2020	294,140	3,602	188,988	54,046	540,776
Charge for year	671	678	2,206	3,262	6,817
Eliminated on disposal	-	-	-	(1,091)	(1,091)
At 28 February 2021	<u>294,811</u>	<u>4,280</u>	<u>191,194</u>	<u>56,217</u>	<u>546,502</u>
NET BOOK VALUE					
At 28 February 2021	-	676	710	4,713	6,099
At 29 February 2020	<u>671</u>	<u>1,354</u>	<u>2,916</u>	<u>5,672</u>	<u>10,613</u>

5. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Other investments not loans	<u>70,100</u>	<u>517,624</u>

Additional information is as follows:

	Other investments £
COST OR VALUATION	
At 1 March 2020	447,624
Additions	3,000
Disposals	(450,624)
At 28 February 2021	-
NET BOOK VALUE	
At 28 February 2021	-
At 29 February 2020	<u>447,624</u>

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Collectors Prints Limited	70,000	70,000
Artique Limited	100	-
	<u>70,100</u>	<u>70,000</u>

Collectors Prints Limited has been dormant since incorporation.

Artique Limited has been dormant since 30th June 2011 when this company took over the trade.

**Notes to the Financial Statements - continued
for the year ended 28 February 2021**

6. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	79,417	116,479
Other debtors	5,340	44,513
	<u>84,757</u>	<u>160,992</u>
Amounts falling due after more than one year:		
Other debtors	<u>816,330</u>	<u>-</u>
Aggregate amounts	<u>901,087</u>	<u>160,992</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	376,719	480,471
Amounts owed to group undertakings	19,713	19,713
Taxation and social security	91,098	73,034
Other creditors	-	900
	<u>487,530</u>	<u>574,118</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	<u>100,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>100,000</u>	<u>-</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, advances were made to a directors totalling £364,097 (2020 - £Nil), with repayments being made of £364,097 (2020 - £Nil). The loan is interest free, and repayable on demand.

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.