

Company Registration No. 09258940 (England and Wales)

CULTURELABEL UK LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019

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CULTURELABEL UK LIMITED

COMPANY INFORMATION

Directors Victoria Harriet Bridgeman

Company number 09258940 (England and Wales)

Registered office 17-19 Garway Road
London
W2 4PH

CULTURELABEL UK LIMITED

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CULTURELABEL UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and financial statements for the year ended 31 December 2019.

Principal Activities

The principal activity of the company is being an online marketplace for the sale of both 3rd party and owned artwork.

Directors

The following directors have held office since 1st January 2019:

Victoria Harriet Bridgeman

Victoria Rose Bridgeman (resigned 31 December 2019)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CULTURELABEL UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Victoria Harriet Bridgeman
Director

18-12-20

CULTURELABEL UK LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	31 December 2019	31 December 2018
Turnover		27,053	26,363
Cost of sales		(7,499)	(13,437)
Gross profit		<u>19,554</u>	<u>12,926</u>
Administrative expenses		(13,783)	(18,903)
Operating profit/(loss)	2	<u>5,771</u>	<u>(5,977)</u>
Interest receivable and similar income		-	-
Profit/(loss) on ordinary activities before taxation		<u>5,771</u>	<u>(5,977)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the year		<u><u>5,771</u></u>	<u><u>(5,977)</u></u>

CULTURELABEL UK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2019

	Notes	31 December 2019 £	31 December 2018 £
Fixed assets			
Tangible assets	4	-	223
Intangible assets	5	-	-
		<u>-</u>	<u>223</u>
Current assets			
Stock		2,039	2,039
Trade debtors		15,178	11,120
Cash at bank and in hand		7,928	11,548
		<u>25,146</u>	<u>24,707</u>
Creditors: amounts falling due within one year	6	(558,245)	(563,800)
Net current liabilities		<u>(533,099)</u>	<u>(539,093)</u>
Total assets less current liabilities		<u>(533,099)</u>	<u>(538,870)</u>
Reserves			
Share capital		1	1
Profit and loss account	7	(533,100)	(538,871)
		<u>(533,099)</u>	<u>(538,870)</u>

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

18-12-20

Approved by the Board for issue on

VH Bridgeman

Victoria Harriet Bridgeman

Director

Company Registration No. 09258940

CULTURELABEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company Information

Culturelabel UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17-19 Garway Road, London, W2 4PH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

These financial statements have been prepared on the going concern basis. The company made a loss and will be continually supported by its related party Bridgeman Art Library Limited with cash balances sufficient to meet its operating requirements.

The directors have thus satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis.

1.2 Turnover

Turnover represents sales of artwork that is either owned or held on consignment.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	4 years straight line
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1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit/(loss)

	2019 £
The operating profit/(loss) is stated after:	
Depreciation of tangible assets	223
Amortisation of intangible assets	-
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CULTURELABEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Turnover

During the year, 100% of the company's turnover was derived from sales in the United Kingdom.

4 Tangible fixed assets

	Plant and machinery etc £
Cost:	
B/f balance	17,225
Additions	-
Disposals	-
At 31 December 2019	<u>17,225</u>
Depreciation:	
B/f balance	17,002
Charge	223
Disposals	-
At 31 December 2019	<u>17,225</u>
Net book value	
At 31 December 2019	<u>-</u>
at 31 December 2018	<u>223</u>

CULTURELABEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Intangible fixed assets

	Goodwill
Cost:	
B/f balance	42,000
Additions	-
Disposals	-
At 31 December 2019	<u>42,000</u>
Amortisation:	
B/f balance	42,000
Charge	-
Disposals	-
At 31 December 2019	<u>42,000</u>
Net book value	
At 31 December 2019	<u>-</u>
at 31 December 2018	<u>-</u>

6 Creditors: amounts falling due within one year

	2019 £	2019 £
Trade creditors	-	-
Tax & Social Security	1,732	3,838
Other creditors	556,513	559,962
	<u>558,245</u>	<u>563,800</u>

7 Reserves

	Profit and loss account £
B/f Profit	(538,871)
Profit for the year	5,771
Balance at 31 December 2019	<u>(533,100)</u>

8 Parent Company

The immediate and ultimate parent company is Bridgeman Art Library Limited (The), a company registered in England and Wales.

Bridgeman Art Library Limited (The) prepares group financial statements and copies can be obtained from the Registrar of Companies, Crown Way, Cardiff. This is the largest and smallest group of undertakings for which group accounts are drawn up.