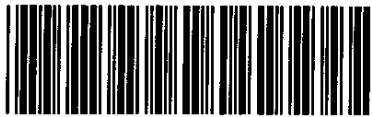


Company Registration No. 09258940 (England and Wales)

**CULTURELABEL UK LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

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# **CULTURELABEL UK LIMITED**

## **COMPANY INFORMATION**

<b>Director</b>	Victoria Harriet Bridgeman
<b>Company number</b>	09258940 (England and Wales)
<b>Registered office</b>	17-19 Garway Road London W2 4PH

# **CULTURELABEL UK LIMITED**

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# **CULTURELABEL UK LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

The director presents her report and financial statements for the year ended 31 December 2022.

#### **Principal Activities**

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

#### **Directors**

The following director has held office since 1st January 2022:

Victoria Harriet Bridgeman

#### **Exemption from audit**

In accordance with section 479C Companies Act 2006, the parent company has guaranteed the accounts of the company, which is thereby exempt from audit

#### **Statement of directors' responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is 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**

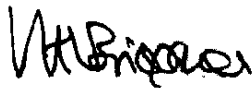
## **DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

The director is 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. She is 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

20<sup>th</sup> September 2023

**CULTURELABEL UK LIMITED****INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Notes</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Turnover</b>	<b>2</b>	<b>2,962</b>	<b>3,013</b>
<b>Cost of sales</b>		<b>(2,158)</b>	<b>(3,321)</b>
<b>Gross profit</b>		<b>804</b>	<b>(308)</b>
<b>Administrative expenses</b>		<b>(2,705)</b>	<b>(3,609)</b>
<b>Operating loss</b>		<b>(1,901)</b>	<b>(3,917)</b>
<b>Interest receivable and similar income</b>		<b>-</b>	<b>-</b>
<b>Loss on ordinary activities before taxation</b>		<b>(1,901)</b>	<b>(3,917)</b>
<b>Tax on loss on ordinary activities</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(1,901)</b>	<b>(3,917)</b>

# CULTURELABEL UK LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	31 December 2022 £	31 December 2021 £
<b>Fixed assets</b>			
Tangible assets	3	-	-
Intangible assets	4	-	-
<b>Current assets</b>			
Stock		2,039	2,039
Trade debtors		-	6,884
Cash at bank and in hand		4,205	4,993
		<u>6,245</u>	<u>13,917</u>
<b>Creditors: amounts falling due within one year</b>	5	(551,916)	(557,688)
<b>Net current liabilities</b>		<u>(545,672)</u>	<u>(543,771)</u>
<b>Total assets less current liabilities</b>		<u>(545,672)</u>	<u>(543,771)</u>
<b>Reserves</b>			
Share capital		1	1
Retained earnings	6	(545,673)	(543,772)
		<u>(545,672)</u>	<u>(543,771)</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The director acknowledges her responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Approved by the Board for issue on 20<sup>th</sup> September 2023



Victoria Harriet Bridgeman

Director

Company Registration No. 09258940

# **CULTURELABEL UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### **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 continue to be supported by its related party Bridgeman Art Library Limited with cash balances sufficient to meet its operating requirements.

The director has 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



## **CULTURELABEL UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2 Turnover**

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

#### **3 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost:</b>	
B/f balance	17,225
Additions	-
Disposals	-
At 31 December 2022	<u>17,225</u>
<b>Depreciation:</b>	
B/f balance	17,225
Charge	-
Disposals	-
At 31 December 2022	<u>17,225</u>
<b>Net book value</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

# CULTURELABEL UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Intangible fixed assets

	Goodwill
<b>Cost:</b>	
B/f balance	42,000
Additions	-
Disposals	-
At 31 December 2022	<u>42,000</u>
<b>Amortisation:</b>	
B/f balance	42,000
Charge	-
Disposals	-
At 31 December 2022	<u>42,000</u>
<b>Net book value</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	-
Tax & Social Security	1,013	986
Other creditors	<u>550,903</u>	<u>556,702</u>
	<u>551,916</u>	<u>557,688</u>

### 6 Reserves

	Profit and loss account £
B/f Reserves	(543,772)
Loss for the year	(1,901)
Balance at 31 December 2022	<u>(545,673)</u>

### 7 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.