

COMPANY REGISTRATION NUMBER: 09516362

**REGISTRAR OF
COMPANIES**

ACG Art Limited

Filleted Unaudited Financial Statements

31 March 2017



BURGESS HODGSON LLP

Chartered accountant
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

ACG Art Limited
Financial Statements
Year ended 31 March 2017

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ACG Art Limited
Statement of Financial Position
31 March 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	4		66,301	–
Current assets				
Debtors	5	–		500
Cash at bank and in hand		14,781		25,928
		<u>14,781</u>		<u>26,428</u>
Creditors: amounts falling due within one year	6	<u>2,008</u>		<u>800</u>
Net current assets			<u>12,773</u>	<u>25,628</u>
Total assets less current liabilities			<u>79,074</u>	<u>25,628</u>
Net assets			<u>79,074</u>	<u>25,628</u>
Capital and reserves				
Called up share capital			1	1
Share premium account			90,000	30,000
Profit and loss account			<u>(10,927)</u>	<u>(4,373)</u>
Members funds			<u>79,074</u>	<u>25,628</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 6 form part of these financial statements.

ACG Art Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on ~~4~~ 10.17., and are signed on behalf of the board by:



A. Garner
Director

Company registration number: 09516362

The notes on pages 4 to 6 form part of these financial statements.

ACG Art Limited
Statement of Changes in Equity
Year ended 31 March 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 28 March 2015	—	—	—	—
Loss for the year	—	—	(4,373)	(4,373)
Total comprehensive income for the year	—	—	(4,373)	(4,373)
Issue of shares	1	30,000	—	30,001
Total investments by and distributions to owners	1	30,000	—	30,001
At 31 March 2016	1	30,000	(4,373)	25,628
Loss for the year	—	—	(6,554)	(6,554)
Total comprehensive income for the year	—	—	(6,554)	(6,554)
Issue of shares	—	60,000	—	60,000
Total investments by and distributions to owners	—	60,000	—	60,000
At 31 March 2017	<u>1</u>	<u>90,000</u>	<u>(10,927)</u>	<u>79,074</u>

The notes on pages 4 to 6 form part of these financial statements.

ACG Art Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, CT1 3DN, Canterbury.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

ACG Art Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 50 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Land and buildings £
Cost	
Additions	67,654
At 31 March 2017	67,654
Depreciation	
Charge for the year	1,353
At 31 March 2017	1,353
Carrying amount	
At 31 March 2017	66,301
At 31 March 2016	-

ACG Art Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Debtors

	2017	2016
	£	£
Trade debtors	<u>-</u>	<u>500</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	808	-
Other creditors	<u>1,200</u>	<u>800</u>
	<u>2,008</u>	<u>800</u>

7. Share premium account

On 23 January 2017, the company issued 16 £0.01 ordinary B shares for cash consideration of £60,000.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 March 2015.

No transitional adjustments were required in equity or profit or loss for the period.