

Registered number
09923669

Highgate Art Ltd

Filleted Accounts

31 December 2018

Highgate Art Ltd**Registered number:** 09923669**Balance Sheet****as at 31 December 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	8,000	12,000
Current assets			
Debtors	3	24,016	21,112
Creditors: amounts falling due within one year	4	(29,920)	(25,119)
Net current liabilities		(5,904)	(4,007)
Total assets less current liabilities		2,096	7,993
Creditors: amounts falling due after more than one year	5	(24,247)	(31,739)
Net liabilities		(22,151)	(23,746)
Capital and reserves			
Called up share capital		100	10
Profit and loss account		(22,251)	(23,756)
Shareholders' funds		(22,151)	(23,746)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Ms Hannah Ivory Baker
Director

Highgate Art Ltd
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 January 2018	20,000
At 31 December 2018	<u>20,000</u>
Depreciation	

At 1 January 2018	8,000
Charge for the year	4,000
At 31 December 2018	<u>12,000</u>

Net book value

At 31 December 2018	<u>8,000</u>
At 31 December 2017	12,000

3 Debtors	2018	2017
	£	£
Trade debtors	2,074	-
Other debtors	21,942	21,112
	<u>24,016</u>	<u>21,112</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	4,476	4,489
Trade creditors	10,156	11,022
Taxation and social security costs	-	805
Other creditors	15,288	8,803
	<u>29,920</u>	<u>25,119</u>

5 Creditors: amounts falling due after one year	2018	2017
	£	£
Directors' loan accounts	22,357	27,958
Other creditors	1,890	3,781
	<u>24,247</u>	<u>31,739</u>

6 Other information

Highgate Art Ltd is a private company limited by shares and incorporated in England. Its registered office is:

26 Highgate High Street
London
N6 5JG

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.