

Registered number
09923669

Highgate Art Ltd

Filleted Accounts

31 December 2021

Highgate Art Ltd**Registered number:** 09923669**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	859	485
Current assets			
Debtors	4	8,251	19,400
Cash at bank and in hand		38,923	49,636
		<u>47,174</u>	<u>69,036</u>
Creditors: amounts falling due within one year	5	(16,959)	(23,864)
Net current assets		<u>30,215</u>	<u>45,172</u>
Total assets less current liabilities		<u>31,074</u>	<u>45,657</u>
Creditors: amounts falling due after more than one year	6	(15,583)	(31,102)
Net assets		<u>15,491</u>	<u>14,555</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		15,391	14,455
Shareholders' funds		<u>15,491</u>	<u>14,555</u>

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

Approved by the board on 26 October 2022

Highgate Art Ltd
Notes to the Accounts
for the year ended 31 December 2021

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 property	over the lease term
Plant and machinery	20% on a straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease

payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

3 Tangible fixed assets

	Leasehold property	Plant and machinery etc	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 January 2021	20,000	750	-	20,750
Additions	-	-	780	780
Disposals	(20,000)	-	-	(20,000)
At 31 December 2021	<u>-</u>	<u>750</u>	<u>780</u>	<u>1,530</u>
Depreciation				
At 1 January 2021	20,000	265	-	20,265
Charge for the year	-	250	156	406
On disposals	(20,000)	-	-	(20,000)
At 31 December 2021	<u>-</u>	<u>515</u>	<u>156</u>	<u>671</u>
Net book value				
At 31 December 2021	<u>-</u>	<u>235</u>	<u>624</u>	<u>859</u>
At 31 December 2020	-	485	-	485

4 Debtors	2021	2020
	£	£
Directors' loan account	3,715	-
Other debtors	4,536	19,400
	<u>8,251</u>	<u>19,400</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	4,250	1,350

Trade creditors	7,699	8,730
Taxation and social security costs	3,135	8,087
Other creditors	1,875	5,697
	<u>16,959</u>	<u>23,864</u>

6 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	15,583	19,900
Directors' loan account	-	11,202
	<u>15,583</u>	<u>31,102</u>

7 Related party transactions

At year end the company had an outstanding loan amounting to £9,490 from Ms Anna Kalin, a company director. No interest is being charged on the loan.

At year end the company was owed £13,205 from Ms Hannah Ivory Baker, a company director. Interest is being charged at 2.25% on the loan.

8 Other information

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

Unit B307 The Chocolate Factory
5 Claredon Road
London
N22 6XJ

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.