

**ART COMPUTING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

ADS Accountants

Certified Practising Accountants

117 Dartford Road
Dartford
Kent
DA1 3EN

ART Computing Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2019

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ART Computing Ltd
Balance Sheet
As at 31 December 2019

Registered number: 4566086

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		5,321		7,095
			5,321		7,095
CURRENT ASSETS					
Debtors	4	6,664		17,131	
Cash at bank and in hand		62,697		16,184	
		69,361		33,315	
Creditors: Amounts Falling Due Within One Year	5	(42,064)		(34,006)	
NET CURRENT ASSETS (LIABILITIES)			27,297		(691)
TOTAL ASSETS LESS CURRENT LIABILITIES			32,618		6,404
NET ASSETS			32,618		6,404
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and Loss Account			32,616		6,402
SHAREHOLDERS' FUNDS			32,618		6,404

ART Computing Ltd
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Harry
Goodman

Director

24/11/2020

The notes on pages 3 to 4 form part of these financial statements.

ART Computing Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated by comparing the costs incurred for work performed, less the estimated residual value, to the expected useful lives on the relevant bases.

estimated contract costs. These expected useful lives are based on the following bases:

Plant & Machinery

25

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted, or substantively enacted, by the end of the reporting period. (NIL)

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

ART Computing Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 January 2019	47,458
As at 31 December 2019	47,458
Depreciation	
As at 1 January 2019	40,363
Provided during the period	1,774
As at 31 December 2019	42,137
Net Book Value	
As at 31 December 2019	5,321
As at 1 January 2019	7,095

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	456	10,923
Other debtors	6,208	6,208
	6,664	17,131

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	1,083	1,335
Corporation tax	11,369	7,085
VAT	-	1,394
Other creditors	29,612	22,986
Accruals and deferred income	-	1,206
	42,064	34,006

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	2	2

7. General Information

ART Computing Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 4566086 . The registered office is 117 Dartford Road, Dartford, Kent, DA1 3EN.