

Registered Number:03816159

England and Wales

Art Exhibition Textiles Limited

Unaudited Financial Statements

For the year ended 31 December 2017

Art Exhibition Textiles Limited

Contents Page
For the year ended 31 December 2017

Statement of Financial Position	1
Notes to the Financial Statements	2 to 4

Statement of Financial Position
As at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	2	190	463
		190	463
Current assets			
Inventories	3	340,121	337,723
Trade and other receivables	4	95,619	99,945
Cash and cash equivalents		38	15,427
		435,778	453,095
Trade and other payables: amounts falling due within one year	5	(362,498)	(387,607)
Net current assets		73,280	65,488
Total assets less current liabilities		73,470	65,951
Net assets		73,470	65,951
Capital and reserves			
Called up share capital		100	100
Retained earnings		73,370	65,851
Shareholders' funds		73,470	65,951

For the year ended 31 December 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

These financial statements were approved and authorised for issue by the Board on 14 September 2018 and were signed by:

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N A Sheikh Director

The notes form part of these financial statements

Art Exhibition Textiles Limited

Notes to the Financial Statements For the year ended 31 December 2017

Statutory Information

Art Exhibition Textiles Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 03816159.

Registered address:
Unit 35
Waters Meeting Point
Bolton
Lancashire
BL2 2HH

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment	33 Straight line
Fixtures and fittings	20 Reducing balance

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate 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 foreign exchange differences are included to the profit and loss account.

Art Exhibition Textiles Limited

Notes to the Financial Statements Continued For the year ended 31 December 2017

2. Property, plant and equipment

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 01 January 2017	171	994	1,165
At 31 December 2017	171	994	1,165
Provision for depreciation and impairment			
At 01 January 2017	136	566	702
Charge for year	27	246	273
At 31 December 2017	163	812	975
Net book value			
At 31 December 2017	8	182	190
At 31 December 2016	35	428	463

3. Inventories

	2017 £	2016 £
Stocks	340,121	337,723

4. Trade and other receivables

	2017 £	2016 £
Trade debtors	-	630
Other debtors	95,619	99,315
	95,619	99,945

The debtors above include the following amounts falling due after more than one year:

Other debtors	85,075	85,075
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Other debtors repayable after more than one year is an amount owing from Stand Safe Limited, a company under common ownership and control and represents the transfer of stock and fixed assets which are not due for repayment until 31 July 2019.

Art Exhibition Textiles Limited

Notes to the Financial Statements Continued For the year ended 31 December 2017

5. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdraft	7,090	-
Trade creditors	127,877	263,625
Taxation and social security	6,254	32,822
Other creditors	221,277	91,160
	362,498	387,607

Included in other creditors is an amount of £187,286 owed to Stand Safe Limited, a company under common ownership and control.