

REGISTERED NUMBER: 04224232 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
FOR
ART NOW LIMITED
T/A
GALLERY ONE**

Traviss & Co
Chartered Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

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FOR THE YEAR ENDED 31 August
2018

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**ART NOW LIMITED
T/A GALLERY ONE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 August
2018**

DIRECTORS: M P Orchard-Webb
C C M Haswell

SECRETARY: M P Orchard-Webb

REGISTERED OFFICE: Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

REGISTERED NUMBER: 04224232 (England and Wales)

ACCOUNTANTS: Traviss & Co
Chartered Accountants
Newtown House
38 Newtown Road
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Hampshire
GU30 7DX

BALANCE SHEET
31 August
2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	3		-		807
CURRENT ASSETS					
Stocks		7,250		39,489	
Debtors	4	8,229		10,220	
Cash at bank		<u>1,522</u>		<u>1,540</u>	
		17,001		51,249	
CREDITORS					
Amounts falling due within one year	5	<u>87,632</u>		<u>17,525</u>	
NET CURRENT (LIABILITIES)/ASSETS			(70,631)		33,724
TOTAL ASSETS LESS CURRENT LIABILITIES			(70,631)		34,531
CREDITORS					
Amounts falling due after more than one year	6		-		73,300
NET LIABILITIES			(70,631)		(38,769)
CAPITAL AND RESERVES					
Called up share capital			-		810
Share premium			67,684		67,684
Retained earnings			(138,315)		(107,263)
SHAREHOLDERS' FUNDS			(70,631)		(38,769)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 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.

ART NOW LIMITED (REGISTERED NUMBER: 04224232)
T/A GALLERY ONE

BALANCE SHEET -
continued
31 August
2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 20 May 2019 and were signed on its behalf by:

M P Orchard-Webb - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August
2018

1. STATUTORY INFORMATION

Art Now Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of art work, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks of frames and brochures are valued at the lower of cost or net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 August
2018

3. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2017	1,034	18,635	5,052	24,721
Disposals	<u>(1,034)</u>	<u>(18,635)</u>	<u>(5,052)</u>	<u>(24,721)</u>
At 31 August 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION				
At 1 September 2017	936	18,254	4,724	23,914
Eliminated on disposal	<u>(936)</u>	<u>(18,254)</u>	<u>(4,724)</u>	<u>(23,914)</u>
At 31 August 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 August 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2017	<u><u>98</u></u>	<u><u>381</u></u>	<u><u>328</u></u>	<u><u>807</u></u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	7,026	6,026
Other debtors	<u>1,203</u>	<u>4,194</u>
	<u>8,229</u>	<u>10,220</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	-	3,845
Taxation and social security	762	554
Other creditors	<u>86,870</u>	<u>13,126</u>
	<u>87,632</u>	<u>17,525</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Other creditors	<u>-</u>	<u>73,300</u>