

Unaudited Financial Statements for the Year Ended 30 November 2019

for

ATELIER 1 LIMITED

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for the Year Ended 30 NOVEMBER 2019

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ATELIER 1 LIMITED

Company Information
for the Year Ended 30 NOVEMBER 2019

DIRECTORS:	A Chadwick N Thomas
SECRETARY:	Ms J C Attwood
REGISTERED OFFICE:	Suite A, 10th Floor Maple House High Street Potters Bar Hertfordshire EN6 5BS
REGISTERED NUMBER:	02835918 (England and Wales)
ACCOUNTANTS:	The Greene Partnership LLP Chartered Accountants Suite A, 10th Floor Maple House High Street Potters Bar Hertfordshire EN6 5BS

Balance Sheet
30 NOVEMBER 2019

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Tangible assets	4		928,149		57,476
CURRENT ASSETS					
Debtors	5	588,522		873,442	
Cash at bank and in hand		<u>345,056</u>		<u>427,856</u>	
		933,578		1,301,298	
CREDITORS					
Amounts falling due within one year	6	<u>530,846</u>		<u>240,537</u>	
NET CURRENT ASSETS			<u>402,732</u>		<u>1,060,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,330,881		1,118,237
CREDITORS					
Amounts falling due after more than one year	7		443,601		-
NET ASSETS			<u>887,280</u>		<u>1,118,237</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>887,180</u>		<u>1,118,137</u>
SHAREHOLDERS' FUNDS			<u>887,280</u>		<u>1,118,237</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.

Balance Sheet - continued
30 NOVEMBER 2019

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

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 and authorised for issue on 25 July 2020 and were signed on its behalf by:

A Chadwick - Director

Notes to the Financial Statements
for the Year Ended 30 NOVEMBER 2019

1. STATUTORY INFORMATION

ATELIER 1 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents net invoiced sales of services, 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.

Short leasehold	- Over the lease term
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to Profit and Loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2018 - 15) .

**Notes to the Financial Statements - continued
for the Year Ended 30 NOVEMBER 2019**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Leasehold improvements £
COST			
At 1 December 2018	-	10,311	11,827
Additions	859,068	-	-
At 30 November 2019	<u>859,068</u>	<u>10,311</u>	<u>11,827</u>
DEPRECIATION			
At 1 December 2018	-	10,311	7,157
Charge for year	-	-	1,183
At 30 November 2019	<u>-</u>	<u>10,311</u>	<u>8,340</u>
NET BOOK VALUE			
At 30 November 2019	<u>859,068</u>	<u>-</u>	<u>3,487</u>
At 30 November 2018	<u>-</u>	<u>-</u>	<u>4,670</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 December 2018	419,723	69,510	511,371
Additions	583	28,404	888,055
At 30 November 2019	<u>420,306</u>	<u>97,914</u>	<u>1,399,426</u>
DEPRECIATION			
At 1 December 2018	377,819	58,608	453,895
Charge for year	6,373	9,826	17,382
At 30 November 2019	<u>384,192</u>	<u>68,434</u>	<u>471,277</u>
NET BOOK VALUE			
At 30 November 2019	<u>36,114</u>	<u>29,480</u>	<u>928,149</u>
At 30 November 2018	<u>41,904</u>	<u>10,902</u>	<u>57,476</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Trade debtors	421,729	500,275
Other debtors	20,261	15,298
Corporation tax recoverable	53,096	43,978
Loan to director	-	262,966
Prepayments	93,436	50,925
	<u>588,522</u>	<u>873,442</u>

Notes to the Financial Statements - continued
for the Year Ended 30 NOVEMBER 2019**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19	30.11.18
	£	£
Bank loans and overdrafts	26,650	-
Trade creditors	50,537	47,318
Tax	-	125
Social security and other taxes	23,513	32,010
VAT	58,626	59,489
Other creditors	3,850	3,850
Directors' current accounts	358,444	85,063
Accrued expenses	9,226	12,682
	<u>530,846</u>	<u>240,537</u>

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

	30.11.19	30.11.18
	£	£
Bank loans - 1-2 years	27,650	-
Bank loans - 2-5 years	88,949	-
Bank loans more 5 yr by instal	327,002	-
	<u>443,601</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>327,002</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.19	30.11.18
	£	£
Bank loans	<u>470,251</u>	<u>-</u>

The bank loan was secured on 15 November 2019 by way of a legal charge over the freehold property.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.11.19	30.11.18
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	£1.00	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

Notes to the Financial Statements - continued
for the Year Ended 30 NOVEMBER 2019

10. RELATED PARTY DISCLOSURES - continued

N Thomas and A Chadwick

During the year the company paid rent totalling £27,360 (2018: £27,000) for the use of premises under the beneficial ownership of the directors.

The company acquired the freehold property from the directors at a valuation of £825,000.

FAONE Limited

A company in which N Thomas and A Chadwick are directors

Other debtors include a short term loan to FAONE Limited, a company in which N Thomas and A Chadwick are directors and shareholders.

	30.11.19	30.11.18
	£	£
Amount due from related party at the balance sheet date	<u>15,298</u>	<u>15,298</u>

11. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current and previous year by the N Thomas and A Chadwick by virtue of their controlling shareholding.

12. SECURITY

The company's bankers have secured any bank borrowings by way of a debenture over the company's assets.