

Registered Number 06376708

ARTANCIENT LIMITED

Abbreviated Accounts

29 September 2013

Abbreviated Balance Sheet as at 29 September 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	47,130	50,391
		<u>47,130</u>	<u>50,391</u>
Current assets			
Stocks		304,576	369,356
Debtors		60,364	47,661
Cash at bank and in hand		285,469	253,934
		<u>650,409</u>	<u>670,951</u>
Creditors: amounts falling due within one year		<u>(126,103)</u>	<u>(356,623)</u>
Net current assets (liabilities)		<u>524,306</u>	<u>314,328</u>
Total assets less current liabilities		<u>571,436</u>	<u>364,719</u>
Provisions for liabilities		<u>(3,669)</u>	<u>(3,211)</u>
Total net assets (liabilities)		<u>567,767</u>	<u>361,508</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		567,667	361,408
Shareholders' funds		<u>567,767</u>	<u>361,508</u>

- For the year ending 29 September 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 June 2014

And signed on their behalf by:

C Paraskevaides, Director

Notes to the Abbreviated Accounts for the period ended 29 September 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements - over the term of the lease

Fixtures and fittings - 20% reducing balance

Office equipment - 20% reducing balance

Other accounting policies**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Tangible fixed assets

	£
Cost	
At 1 October 2012	78,843
Additions	4,651
Disposals	(1,543)
Revaluations	-
Transfers	-
At 29 September 2013	<u>81,951</u>
Depreciation	
At 1 October 2012	28,452
Charge for the year	7,156
On disposals	(787)
At 29 September 2013	<u>34,821</u>
Net book values	
At 29 September 2013	<u>47,130</u>
At 30 September 2012	<u>50,391</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
100 Ordinary shares of £1 each	100	100

4 Transactions with directors

Name of director receiving advance or credit:	C Paraskevaides
Description of the transaction:	Director's Benefits: Advances, credit and guarantees
Balance at 1 October 2012:	£ 47,661
Advances or credits made:	£ 67,786
Advances or credits repaid:	£ 64,376
Balance at 29 September 2013:	<u>£ 51,071</u>

During the year advances of £65,022 (2012: £82,547) were made to the director, of which £64,376 (2012: £64,293) was repaid. At the balance sheet date the company was owed £51,071 (2012: £47,661). This balance is included within other debtors. Interest was charged on this loan at a commercial rate, which totalled £2,764 (2012: £1,022).

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