

Registered Number 06376708

ARTANCIENT LIMITED

Abbreviated Accounts

29 September 2014

Abbreviated Balance Sheet as at 29 September 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	70,108	47,130
		<u>70,108</u>	<u>47,130</u>
Current assets			
Stocks		396,753	304,576
Debtors	3	98,292	60,364
Cash at bank and in hand		310,491	285,469
		<u>805,536</u>	<u>650,409</u>
Creditors: amounts falling due within one year		<u>(101,341)</u>	<u>(126,103)</u>
Net current assets (liabilities)		<u>704,195</u>	<u>524,306</u>
Total assets less current liabilities		<u>774,303</u>	<u>571,436</u>
Provisions for liabilities		<u>(9,110)</u>	<u>(3,669)</u>
Total net assets (liabilities)		<u>765,193</u>	<u>567,767</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		765,093	567,667
Shareholders' funds		<u>765,193</u>	<u>567,767</u>

- For the year ending 29 September 2014 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 2015

And signed on their behalf by:

Mr C Paraskevaides, Director

Notes to the Abbreviated Accounts for the period ended 29 September 2014**1 Accounting Policies****Basis of measurement and preparation of accounts****Basis of Preparation of Financial Statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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 Fixed Assets and Depreciation

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 basis;

Leasehold improvements - over the term of the lease

Fixtures & Fittings - 20% reducing balance

Office Equipment – 20% reducing balance

Website - 20% straight line

Operating leases

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

Stocks

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

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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Tangible fixed assets

	£
Cost	
At 30 September 2013	81,951
Additions	37,594
Disposals	-
Revaluations	-
Transfers	-
At 29 September 2014	<u>119,545</u>
Depreciation	
At 30 September 2013	34,821
Charge for the year	14,616
On disposals	-
At 29 September 2014	<u>49,437</u>
Net book values	
At 29 September 2014	<u>70,108</u>
At 29 September 2013	<u>47,130</u>

3 Debtors

DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year advances of £64,534 (2013: £65,022) were made to the director, of which £66,770 (2013: £64,376) was repaid. At the balance sheet date the company was owed £51,001 (2013: £51,071). This balance is included within other debtors. Interest totalling £2,166 (2013: £2,764) was charged on this loan, at a commercial rate.

4 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
100 Ordinary shares of £1 each	100	100

ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking at the year end was Artancient Holdings Limited, a company registered in England and Wales.

The company remained under the ultimate control of the director, Mr C Paraskevaides, throughout the current and prior year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.