

**ARTANCIENT LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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30/06/2017

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COMPANIES HOUSE

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**ARTANCIENT LIMITED**  
**REGISTERED NUMBER: 06376708**

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**ABBREVIATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2016**

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|                                                       | Note | £         | 2016<br>£             | £                | 2015<br>£             |
|-------------------------------------------------------|------|-----------|-----------------------|------------------|-----------------------|
| <b>FIXED ASSETS</b>                                   |      |           |                       |                  |                       |
| Tangible assets                                       | 2    |           | 42,397                |                  | 32,879                |
| <b>CURRENT ASSETS</b>                                 |      |           |                       |                  |                       |
| Stocks                                                |      | -         |                       | 716,724          |                       |
| Debtors                                               |      | 522,271   |                       | 189,349          |                       |
| Cash at bank and in hand                              |      | 96,501    |                       | 143,678          |                       |
|                                                       |      |           | <u>618,772</u>        | <u>1,049,751</u> |                       |
| <b>CRÉDITORS:</b> amounts falling due within one year |      | (274,710) |                       | (173,264)        |                       |
| <b>NET CURRENT ASSETS</b>                             |      |           | <u>344,062</u>        |                  | <u>876,487</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |           | <u>386,459</u>        |                  | <u>909,366</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>                     |      |           |                       |                  |                       |
| Deferred tax                                          |      |           | (8,572)               |                  | (8,337)               |
| <b>NET ASSETS</b>                                     |      |           | <u><u>377,887</u></u> |                  | <u><u>901,029</u></u> |
| <b>CAPITAL AND RESERVES</b>                           |      |           |                       |                  |                       |
| Called up share capital                               | 3    |           | 100                   |                  | 100                   |
| Profit and loss account                               |      |           | <u>377,787</u>        |                  | <u>900,929</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |           | <u><u>377,887</u></u> |                  | <u><u>901,029</u></u> |

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**ARTANCIENT LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 30 SEPTEMBER 2016**

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The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



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**Mr C Paraskevaides**  
Director

Date: 26/06/17

The notes on pages 3 to 5 form part of these financial statements.

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**ARTANCIENT LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1. ACCOUNTING POLICIES****1.1 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 January 2015).

**1.2 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.

**1.3 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 bases:

|                        |   |                            |
|------------------------|---|----------------------------|
| Leasehold improvements | - | over the term of the lease |
| Fixtures and fittings  | - | 20% reducing balance       |
| Office equipment       | - | 20% reducing balance       |
| Website                | - | 20% straight line          |

**1.4 Operating leases**

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

**1.5 Stocks**

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

**1.6 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.

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**ARTANCIENT LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1. ACCOUNTING POLICIES (continued)****1.7 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.

**1.8 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**

|                       | £       |
|-----------------------|---------|
| <b>Cost</b>           |         |
| At 1 October 2015     | 125,891 |
| Additions             | 23,369  |
| At 30 September 2016  | 149,260 |
| <b>Depreciation</b>   |         |
| At 1 October 2015     | 93,012  |
| Charge for the year   | 13,851  |
| At 30 September 2016  | 106,863 |
| <b>Net book value</b> |         |
| At 30 September 2016  | 42,397  |
| At 30 September 2015  | 32,879  |

**3. SHARE CAPITAL**

|                                           | 2016<br>£ | 2015<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 100 ordinary shares of £1 each            | 100       | 100       |

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**ARTANCIENT LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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