

ELB ART LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

ELB ART LIMITED

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ELB ART LIMITED
REGISTERED NUMBER:07077458

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Tangible assets	4	-	-
Current assets			
Stocks	5	20,476	20,305
Debtors: amounts falling due within one year	6	204	69
Cash at bank and in hand		11,033	12,380
		<u>31,713</u>	<u>32,754</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(26,562)	(25,349)
Net current assets		<u>5,151</u>	<u>7,405</u>
Net assets		<u>5,151</u>	<u>7,405</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		5,150	7,404
		<u>5,151</u>	<u>7,405</u>

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

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 July 2020.

E Margoline

Director

The notes on pages 2 to 5 form part of these financial statements.

ELB ART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

The company is a limited liability company incorporated in England and Wales with its registered office at Suite 211 50 Sloane Avenue, London, United Kingdom, SW3 3DD.

The principal activity of the company continued to be that of art consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Director has considered the impact of recent worldwide events in relation to the Covid-19 pandemic and the ongoing impact on the company's operations and is taking all necessary action to ensure that the company continues to be able meet its running costs and liabilities as they fall due for at least 12 months from the date of her approval of these financial statements. Based on her current assessment of the situation and available financial resources, the director considers it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

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

Revenue is recognised in the period in which the goods are sold.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at the transaction price

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors and loans from related parties.

2.7 Creditors

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is £ sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The director was the only employee of the company during the current and preceding year.

ELB ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Tangible fixed assets

	Other fixed assets £
At 1 January 2019	4,791
Disposals	(4,791)
At 31 December 2019	-
At 1 January 2019	4,791
Disposals	(4,791)
At 31 December 2019	-
Net book value	
At 31 December 2019	-
At 31 December 2018	-

5. Stocks

	2019 £	2018 £
Goods for resale	20,476	20,305

6. Debtors

	2019 £	2018 £
Other debtors	204	69

ELB ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	564	151
Other creditors	23,848	23,048
Accruals	2,150	2,150
	<u>26,562</u>	<u>25,349</u>

8. Share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

9. Post balance sheet events

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period. In light of the impact of the virus upon the global economy the company has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact of operations 12 months from the date of signing this report. Please refer to note 2.2 for further detail on the company's going concern basis of preparation.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the statement of financial position as at 31 December 2019.

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.