

**ELB ART LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ELB ART LIMITED**

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**ELB ART LIMITED**  
**REGISTERED NUMBER:07077458**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

|                                                | Note | 2021<br>£      | 2020<br>£     |
|------------------------------------------------|------|----------------|---------------|
| <b>Current assets</b>                          |      |                |               |
| Stocks                                         | 4    | 55,856         | 23,902        |
| Debtors: amounts falling due within one year   | 5    | 56,770         | -             |
| Cash at bank and in hand                       |      | 29,022         | 69,458        |
|                                                |      | <u>141,648</u> | <u>93,360</u> |
| <b>Current liabilities</b>                     |      |                |               |
| Creditors: amounts falling due within one year | 6    | (106,367)      | (68,625)      |
| <b>Net assets</b>                              |      | <u>35,281</u>  | <u>24,735</u> |
| <b>Capital and reserves</b>                    |      |                |               |
| Called up share capital                        | 7    | 1              | 1             |
| Profit and loss account                        |      | 35,280         | 24,734        |
|                                                |      | <u>35,281</u>  | <u>24,735</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 20 September 2022.

**E Margoline**  
Director

The notes on pages 2 to 4 form part of these financial statements.

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**ELB ART LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

The company is a limited liability company incorporated in England and Wales with its registered office at 27 Neville Street, London, United Kingdom, United Kingdom, SW7 3AS.

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 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.

**2.3 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.

**2.4 Debtors**

Short term debtors are measured at the transaction price

**2.5 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.

**2.6 Creditors**

Short term creditors are measured at the transaction price.

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ELB ART LIMITED

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2. Accounting policies (continued)

2.7 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.

2.8 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 average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Stocks

|                  | 2021<br>£     | 2020<br>£     |
|------------------|---------------|---------------|
| Goods for resale | <u>55,856</u> | <u>23,902</u> |

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5. Debtors

|               | 2021<br>£     | 2020<br>£ |
|---------------|---------------|-----------|
| Trade debtors | <u>56,770</u> | <u>-</u>  |

6. Creditors: Amounts falling due within one year

|                              | 2021<br>£      | 2020<br>£     |
|------------------------------|----------------|---------------|
| Trade creditors              | 13,022         | 18,381        |
| Taxation and social security | 5,039          | 13,585        |
| Other creditors              | 54,142         | 23,848        |
| Accruals                     | 34,164         | 12,811        |
|                              | <u>106,367</u> | <u>68,625</u> |

7. Share capital

|                                                | 2021<br>£ | 2020<br>£ |
|------------------------------------------------|-----------|-----------|
| Authorised, allotted, called up and fully paid |           |           |
| 1 (2020 - 1) Ordinary share of £1              | <u>1</u>  | <u>1</u>  |

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.