

ELB ART LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ELB ART LIMITED

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ELB ART LIMITED
REGISTERED NUMBER:07077458

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	2,427	3,547
Current assets			
Stocks	5	55,856	55,856
Debtors: amounts falling due within one year	6	72	1,017
Cash at bank and in hand		26,691	30,982
		<u>82,619</u>	<u>87,855</u>
Current liabilities			
Creditors: Amounts Falling Due Within One Year	7	(56,653)	(56,634)
Net current assets		<u>25,966</u>	<u>31,221</u>
Net assets		<u><u>28,393</u></u>	<u><u>34,768</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		28,392	34,767
		<u><u>28,393</u></u>	<u><u>34,768</u></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 2 September 2024.

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 2023

1. General information

Elb Art Limited is a private limited company incorporated in England and Wales and its registered office at 27 Neville Street, London, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Other fixed assets	-	25%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at the transaction price

2.6 Creditors

Short term creditors are measured at the transaction price.

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 the director, during the year was 1 (2022 - 1).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 January 2023	4,480
At 31 December 2023	4,480
Depreciation	
At 1 January 2023	933
Charge for the year on owned assets	1,120
At 31 December 2023	2,053
Net book value	
At 31 December 2023	2,427
At 31 December 2022	3,547

5. Stocks

	2023 £	2022 £
Goods for resale	55,856	55,856

6. Debtors

	2023 £	2022 £
Other debtors	72	1,017

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	146	126
Other creditors	54,357	54,358
Accruals	2,150	2,150
	<u>56,653</u>	<u>56,634</u>

8. Share capital

	2023	2022
	£	£
Authorised, allotted, called up and fully paid		
1 (2022 - 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.