REGISTERED NUMBER: SC136201 (Scotland)

Financial Statements For The Year Ended 28 February 2017

for

Artbank (Scotland) Limited

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For The Year Ended 28 February 2017

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Artbank (Scotland) Limited

Company Information
For The Year Ended 28 February 2017

DIRECTOR:	I Clark
SECRETARY:	I Clark
REGISTERED OFFICE:	Regent Court 70 West Regent Street Glasgow G2 2QZ
REGISTERED NUMBER:	SC136201 (Scotland)
ACCOUNTANTS:	Robb Ferguson Chartered Accountants Regent Court 70 West Regent Street Glasgow G2 2QZ

Statement of Financial Position
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		**9,195**		6,691
CURRENT ASSETS					
Stocks		**27,550**		27,550	
Debtors	5	**16,292**		11,414	
Cash at bank		**114,551**		65,657	
		158,393		104,621	
CREDITORS					
Amounts falling due within one year	6	**83,035**		41,541	
NET CURRENT ASSETS			**75,358**		63,080
TOTAL ASSETS LESS CURRENT LIABILITIES			**84,553**		69,771
PROVISIONS FOR LIABILITIES			**1,679**		1,143
NET ASSETS			**82,874**		68,628
CAPITAL AND RESERVES					
Called up share capital			**1,000**		1,000
Retained earnings			**81,874**		67,628
SHAREHOLDERS' FUNDS			**82,874**		68,628

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Statement of Financial Position - continued
28 February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 6 June 2017 and were signed by:

I Clark - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 28 February 2017

1. STATUTORY INFORMATION

Artbank (Scotland) Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixed plant and equipment	- 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

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4. TANGIBLE FIXED ASSETS

	Fixed plant and equipment £	Fixtures and fittings £	Totals £
COST			
At 29 February 2016	**29,635**	**2,426**	**32,061**
Additions	**3,552**	**-**	**3,552**
At 28 February 2017	**33,187**	**2,426**	**35,613**
DEPRECIATION			
At 29 February 2016	**23,098**	**2,272**	**25,370**
Charge for year	**1,009**	**39**	**1,048**
At 28 February 2017	**24,107**	**2,311**	**26,418**
NET BOOK VALUE			
At 28 February 2017	**9,080**	**115**	**9,195**
At 28 February 2016	6,537	154	6,691

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	**12,110**	11,414
VAT	**4,182**	-
	16,292	11,414

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	**524**	-
Tax	**9,199**	8,478
VAT	**-**	891
Directors' current accounts	**68,194**	25,025
Accrued expenses	**5,118**	7,147
	83,035	41,541

7. ULTIMATE CONTROLLING PARTY

The controlling party is I Clark.

8. FIRST YEAR ADOPTION

The company has adopted Section 1A "Small Entities" of Financial Reporting Standard 102 for the first time on 1 March 2016. No prior year figures required re-stating to comply with this standard.

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.