

Registered Number SC299759

Artl Limited

Abbreviated Accounts

31 October 2016

Artl Limited

Registered Number SC299759

Balance Sheet as at 31 October 2016

	Notes	2016 £	2015 £
Current assets			
Debtors		20,485	20,554
Cash at bank and in hand		13,971	21,049
Total current assets		<u>34,456</u>	<u>41,603</u>
Creditors: amounts falling due within one year		(30,811)	(34,936)
Net current assets (liabilities)		3,645	6,667
Total assets less current liabilities		<u>3,645</u>	<u>6,667</u>
Total net assets (liabilities)		<u>3,645</u>	<u>6,667</u>
Capital and reserves			
Called up share capital	4	200	200
Profit and loss account		3,445	6,467
Shareholders funds		<u>3,645</u>	<u>6,667</u>

- For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 July 2017

And signed on their behalf by:

G M Gibson, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 October 2016

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Intangible Asset-100% straight line

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 Fixed Assets

	Intangible Assets	Total
Cost or valuation	£	£
At 01 November 2015	75,000	75,000
At 31 October 2016	<u>75,000</u>	<u>75,000</u>
Depreciation		
At 01 November 2015	75,000	75,000
At 31 October 2016	<u>75,000</u>	<u>75,000</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2016	2015
	£	£
Authorised share capital:		
100 'A' Ordinary of £1 each	100	100
100 'B' Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
100 'A' Ordinary of £1 each	100	100
100 'B' Ordinary of £1 each	100	100

5 Transactions with directors

The company has an agreement with Kirklands Business Solutions Ltd (KBS), a company controlled by Mr and Mrs Gibson, for it to sell software on behalf of Artl. During the year, the company received royalties of £94,420 (2015 - £98,299) from KBS representing 100% of the qualifying income. KBS charged Artl Limited a transactional handling fee of £31,474 (2015 - £32,767) to cover marketing and software support. At 31 October 2016, the net amount owed by KBS to Artl for these transactions was £13,644 (2015 - £13,626). The related business, KBS, also carried out research and development work on various aspects of Artl's Anti Money Laundering compliance software during the year. Artl will be charged on the successful completion of this work. The company also paid £1,200 (2015 - £2,400 including £1,200 relating to the prior year) for support costs to Kirklands Law Ltd, a company controlled by Graham Gibson, one of the directors. At 31 October 2016, Mr and Mrs Gibson, directors, were each owed £2,500 (2015 - £3,250 each). These amounts are interest free and have no fixed term for repayment. Mr and Mrs Rains, directors, were also owed £2,500 each (2015 - £3,250 each) at the year end. These amounts are also interest free and have no fixed term for repayment.