

Company Registration No. SC362140 (Scotland)

**ART IS AN OPTION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# ART IS AN OPTION LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr John Andrews
<b>Company number</b>	SC362140
<b>Registered office</b>	8 Primrose Street Alloa Clackmannanshire United Kingdom FK10 1JG
<b>Accountants</b>	French Duncan LLP Macfarlane Gray House Castlecraig Business Park Springbank Road Stirling Scotland FK7 7WT

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# ART IS AN OPTION LIMITED

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# ART IS AN OPTION LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,146		3,506
<b>Current assets</b>					
Stocks		4,515		3,700	
Debtors	5	28,804		17,795	
Cash at bank and in hand		24,296		26,487	
		<u>57,615</u>		<u>47,982</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(29,841)</u>		<u>(25,914)</u>	
<b>Net current assets</b>			27,774		22,068
<b>Total assets less current liabilities</b>			29,920		25,574
<b>Provisions for liabilities</b>			(429)		(631)
<b>Net assets</b>			<u>29,491</u>		<u>24,943</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss reserves			28,491		23,943
<b>Total equity</b>			<u>29,491</u>		<u>24,943</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 24 April 2018

Mr John Andrews

**Director**

**Company Registration No. SC362140**

# ART IS AN OPTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies

#### Company information

Art Is An Option Limited is a private company limited by shares incorporated in Scotland. The registered office is 8 Primrose Street, Alloa, Clackmannanshire, United Kingdom. FK10 1JG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 date of transition to FRS 102 was 1 September 2016.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing Balance
Computer equipment	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised immediately in profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

# ART IS AN OPTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies (Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans, hire purchase and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## ART IS AN OPTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

#### 3 Taxation

	2017	2016
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	6,746	6,997
	<u>        </u>	<u>        </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(202)	(71)
	<u>        </u>	<u>        </u>
 Total tax charge	 <u>6,544</u>	 <u>6,926</u>

#### 4 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 September 2016	4,616	6,368	10,984
Disposals	(4,437)	(853)	(5,290)
	<u>        </u>	<u>        </u>	<u>        </u>
At 31 August 2017	179	5,515	5,694
	<u>        </u>	<u>        </u>	<u>        </u>
<b>Depreciation and impairment</b>			
At 1 September 2016	3,871	3,607	7,478
Depreciation charged in the year	186	578	764
Eliminated in respect of disposals	(3,967)	(727)	(4,694)
	<u>        </u>	<u>        </u>	<u>        </u>
At 31 August 2017	90	3,458	3,548
	<u>        </u>	<u>        </u>	<u>        </u>
<b>Carrying amount</b>			
At 31 August 2017	89	2,057	2,146
	<u>        </u>	<u>        </u>	<u>        </u>
At 31 August 2016	744	2,762	3,506
	<u>        </u>	<u>        </u>	<u>        </u>

#### 5 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	27,042	15,954
Prepayments and accrued income	1,762	1,841
	<u>        </u>	<u>        </u>
	<u>28,804</u>	<u>17,795</u>

## ART IS AN OPTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Trade creditors	9,506	6,612
	Corporation tax	6,746	6,997
	Other taxation and social security	4,582	3,398
	Other creditors	8,907	8,907
	Accruals and deferred income	100	-
		<u>29,841</u>	<u>25,914</u>
		<u><u>29,841</u></u>	<u><u>25,914</u></u>
<b>7</b>	<b>Called up share capital</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1,000 Ordinary of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
		<u><u>1,000</u></u>	<u><u>1,000</u></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.