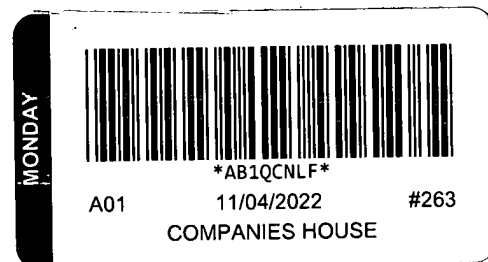


Registration number: 11211432

ART HEALTH SOLUTIONS LTD
Filed Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021



ART Health Solutions Ltd

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ART Health Solutions Ltd

Company Information

Directors P: G. Bell
P: Smith
K: E. M. McDonnell

Registered office: Proto Office 0.10
Baltic Quarter
Gateshead
Tyne & Wear
NE8 3DF

Accountants MHA Tait Walker
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

ART Health Solutions Ltd

(Registration number: 11211432)

Statement of Financial Position as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	3,851	1,277
Current assets			
Debtors	5	191,280	38,359
Cash at bank and in hand		52,102	213,179
		<u>243,382</u>	<u>251,538</u>
Creditors: Amounts falling due within one year	6	<u>(92,845)</u>	<u>(45,790)</u>
Net current assets		<u>150,537</u>	<u>205,748</u>
Total assets less current liabilities		<u>154,388</u>	<u>207,025</u>
Creditors: Amounts falling due after more than one year	6	<u>(150,000)</u>	<u>(186,667)</u>
Provisions for liabilities		<u>(963)</u>	<u>(243)</u>
Net assets		<u>3,425</u>	<u>20,115</u>
Capital and reserves			
Called up share capital		100	100
Share premium reserve		20,001	20,001
Profit and loss account		<u>(16,676)</u>	<u>14</u>
Total equity		<u>3,425</u>	<u>20,115</u>

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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, and.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 08/04/2022 and signed on its behalf by:

P. Bell

Philip Bell 08; Apr 2022 09:42:17 BST (UTC +1)

P. G. Bell
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

ART Health Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Proto Office 0.10, Baltic Quarter, Gateshead, Tyne & Wear, NE8 3DF.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

At the year end, the company had an excess of total liabilities over total assets of £36,545. The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. The validity of the use of this basis is based upon the following:

The company manages its day to day working capital requirements through its bank account.

After making enquiries, the directors believe that the company has adequate resources available for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

If the going concern basis proved to be invalid the financial statements would have to be prepared on a break-up basis in which the statement of financial position would be restated to include all assets at estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade.

The directors have assessed the potential impact of the COVID-19 virus and the financial impact on the company and have implemented a business continuity plan to mitigate against this.

ART Health Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

ART Health Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right at the end of the reporting period to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2020 - 6).

ART Health Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)

4 Tangible assets

	Office equipment £	Total £
Cost or valuation:		
At 1 September 2020	2,272	2,272
Additions	3,522	3,522
At 31 August 2021	5,794	5,794
Depreciation		
At 1 September 2020	995	995
Charge for the year	948	948
At 31 August 2021	1,943	1,943
Carrying amount		
At 31 August 2021	3,851	3,851
At 31 August 2020	1,277	1,277

5 Debtors

	2021 £	2020 £
Trade debtors	16,516	16,218
Directors loan accounts	135,223	8,967
Prepayments	325	13,174
Corporation tax asset	39,216	-
	191,280	38,359

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	7	40,000	13,333
Trade creditors		7,190	6,481
Taxation and social security		39,143	22,071
Accruals and deferred income		4,687	1,950
Other creditors		1,825	1,955
		92,845	45,790

ART Health Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)

6 Creditors (continued)

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings:	7	<u>150,000</u>	<u>186,667</u>

7 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings:	<u>40,000</u>	<u>13,333</u>

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings:	<u>150,000</u>	<u>186,667</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £4,004.16 (2020 - £8,008).

9 Related party transactions

Transactions with directors

2021	At 1 September 2020 £	Advances to directors £	At 31 August 2021 £
P. G. Bell			
Director's loan account:	<u>8,021</u>	<u>59,201</u>	<u>67,222</u>
P. Smith			
Director's loan account:	<u>8,197</u>	<u>59,804</u>	<u>68,001</u>

ART Health Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021 (continued)

9 Related party transactions (continued)

	At 1 September 2019 £	Advances to directors £	Repayments by director £	At 31 August 2020 £
2020				
P. G. Bell				
Director's loan account	(19,906)	36,327	(8,400)	8,021
P. Smith				
Director's loan account	(19,339)	36,027	(8,491)	8,197