

**Unaudited Financial Statements**  
**for the Period 1 February 2021 to 29 January 2022**  
**for**  
**Prophecy Tattoo Studio And Art Gallery**  
**Limited**

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for the Period 1 February 2021 to 29 January 2022**

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**Prophecy Tattoo Studio And Art Gallery  
Limited**

**Company Information  
for the Period 1 February 2021 to 29 January 2022**

**DIRECTORS:**

Mr H Horwood  
Mrs H M Horwood

**REGISTERED OFFICE:**

1 State Parade, High Street  
Barkingside  
Ilford  
IG6 2EY

**REGISTERED NUMBER:**

10583958 (England and Wales)

**ACCOUNTANTS:**

Nordens  
The Retreat  
406 Roding Lane South  
Woodford Green  
Essex  
IG8 8EY

**Prophecy Tattoo Studio And Art Gallery  
Limited (Registered number: 10583958)**

**Balance Sheet  
29 January 2022**

	Notes	29.1.22 £	£	31.1.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,764		4,703
<b>CURRENT ASSETS</b>					
Debtors	5	-		18,377	
Cash at bank and in hand		<u>16,119</u>		<u>4,192</u>	
		<b>16,119</b>		<b>22,569</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>9,760</u>		<u>6,967</u>	
<b>NET CURRENT ASSETS</b>			<b>6,359</b>		<b>15,602</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>11,123</b>		<b>20,305</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>9,567</u>		<u>14,000</u>
<b>NET ASSETS</b>			<b>1,556</b>		<b>6,305</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,456</u>		<u>6,205</u>
			<b>1,556</b>		<b>6,305</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 January 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

**Balance Sheet - continued  
29 January 2022**

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 11 November 2022 and were signed on its behalf by:

Mr H Horwood - Director

**Notes to the Financial Statements  
for the Period 1 February 2021 to 29 January 2022**

**1. STATUTORY INFORMATION**

Prophecy Tattoo Studio And Art Gallery Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

**Government grants**

Government grants represents the interest free period on the bounce back loan.

**Taxation**

Taxation for the period 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 have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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 period was 2 (2021 - 1) .

Notes to the Financial Statements - continued  
for the Period 1 February 2021 to 29 January 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 February 2021	28,168	-	28,168
Additions	-	1,022	1,022
At 29 January 2022	<u>28,168</u>	<u>1,022</u>	<u>29,190</u>
<b>DEPRECIATION</b>			
At 1 February 2021	23,465	-	23,465
Charge for period	705	256	961
At 29 January 2022	<u>24,170</u>	<u>256</u>	<u>24,426</u>
<b>NET BOOK VALUE</b>			
At 29 January 2022	<u>3,998</u>	<u>766</u>	<u>4,764</u>
At 31 January 2021	<u>4,703</u>	<u>-</u>	<u>4,703</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.1.22	31.1.21
	£	£
Other debtors	<u>-</u>	<u>18,377</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.1.22	31.1.21
	£	£
Bank loans and overdrafts	2,801	-
Taxation and social security	4,921	3,586
Other creditors	<u>2,038</u>	<u>3,381</u>
	<u>9,760</u>	<u>6,967</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	29.1.22	31.1.21
	£	£
Bank loans	<u>9,567</u>	<u>14,000</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.