

Registration number: 1643759

ART FORMA (FURNITURE) LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2011

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ART FORMA (FURNITURE) LIMITED

ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 30 JUNE 2011

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of Art Forma (Furniture) Limited**

In accordance with the engagement letter dated 20 August 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 30 June 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



ROBERT HOWELL & PARTNERS

CHARTERED ACCOUNTANTS
STATUTORY AUDITORS

Westwood House
78 Loughborough Road
Quorn
Leicestershire
LE12 8DX

5 January 2012

ART FORMA (FURNITURE) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2011

| | | 2011 | 2010 |
|---|-------|------------------|--------------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 14,535 | 18,574 |
| Current assets | | | |
| Stocks | | 361,478 | 464,738 |
| Debtors | | 209,981 | 504,877 |
| Cash at bank and in hand | | 22,894 | 47,801 |
| | | <u>594,353</u> | <u>1,017,416</u> |
| Creditors: amounts falling due within one year | | <u>(727,770)</u> | <u>(1,123,321)</u> |
| Net current liabilities | | (133,417) | (105,905) |
| Deficiency of assets | | <u>(118,882)</u> | <u>(87,331)</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 360,398 | 360,398 |
| Share premium account | | 152,533 | 152,533 |
| Profit and loss account | | <u>(631,813)</u> | <u>(600,262)</u> |
| Shareholders' funds | | <u>(118,882)</u> | <u>(87,331)</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this balance sheet

The notes on pages 4 to 5 form an integral part of these financial statements

ART FORMA (FURNITURE) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2011

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 June 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 5 January 2012 and signed on its behalf by

N A Blyth

Director

✕  ✕

Registration number 1643759

The notes on pages 4 to 5 form an integral part of these financial statements.

ART FORMA (FURNITURE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

| | |
|----------------------------------|---------------------|
| Plant and machinery | - 10% straight line |
| Fixtures, fittings and equipment | - 20% straight line |

1.4 Stock

Stock is valued at the lower of cost and net realisable value

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

2. Fixed assets

| | |
|------------------------|---|
| | <u>Tangible fixed assets</u> £ |
| Cost | |
| At 1 July 2010 | 91,937 |
| At 30 June 2011 | <u>91,937</u> |
| Depreciation | |
| At 1 July 2010 | 73,363 |
| Charge for year | 4,039 |
| At 30 June 2011 | <u>77,402</u> |
| Net book values | |
| At 30 June 2011 | <u>14,535</u> |
| At 30 June 2010 | <u>18,574</u> |

ART FORMA (FURNITURE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

| | | |
|---|----------------|----------------|
| 3. <u>Share capital</u> | 2011 | 2010 |
| | £ | £ |
| Authorised | | |
| 6,444,180 Ordinary shares of £0.05 each | 322,209 | 322,209 |
| 1,555,820 Ordinary B shares of £0.05 each | 77,791 | 77,791 |
| | <u>400,000</u> | <u>400,000</u> |
| Allotted, called up and fully paid | | |
| 5,663,580 Ordinary shares of £0.05 each | 283,179 | 283,179 |
| 1,544,380 Ordinary B shares of £0.05 each | 77,219 | 77,219 |
| | <u>360,398</u> | <u>360,398</u> |
| Equity shares | | |
| 5,663,580 Ordinary shares of £0.05 each | 283,179 | 283,179 |
| 1,544,380 Ordinary B shares of £0.05 each | 77,219 | 77,219 |
| | <u>360,398</u> | <u>360,398</u> |

4. Transactions with directors

During the year the company traded with Charles Blyth & Co Limited, a company of which N A Blyth, a director of Art Forma (Furniture) Limited, is a director

Art Forma (Furniture) Limited raised a management charge in the sum of £71,500 and charged a commission of £127,272 to Charles Blyth & Co Limited.

At 30 June 2011 Art Forma (Furniture) Limited was owed £151,731 by Charles Blyth & Co Limited

At 30 June 2011 Art Forma (Furniture) Limited owed £695,274 to Blyth Farms Limited, a company of which N A Blyth, a director of Art Forma (Furniture) Limited, is a director

5. Ultimate parent undertaking

The company is a wholly owned subsidiary of Art Forma (Holdings) Limited, a company registered in England and Wales. This company is controlled by N A. Blyth, the director of Art Forma (Holdings) Limited

6. Going concern

These accounts have been prepared on the going concern basis because the company continues to receive the support of the connected companies