

COMPANY REGISTRATION NUMBER 2447155

**SOLOMON FINE ARTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2012**

**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

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08/06/2012  
COMPANIES HOUSE

# **SOLOMON FINE ARTS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

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**SOLOMON FINE ARTS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	Lumley Management Limited Ms S Angus-Leppan
<b>Company secretary</b>	JD Secretariat Limited
<b>Registered office</b>	1 Lumley Street Mayfair London W1K 6TT
<b>Accountants</b>	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT
<b>Bankers</b>	HSBC Bank Plc 90 Baker Street London W1U 6AX

# SOLOMON FINE ARTS LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2012

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of trading in art and antiques

The company ceased to trade during the year under review, having sold all its stock. The directors will arrange for all the remaining liabilities to be settled and pay a final dividend. Finally they will seek to have the company removed from the register of companies at Companies House.

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

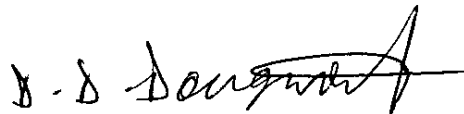
	Ordinary Shares of £1 each	
	At 31 March 2012	At 1 April 2011
Lumley Management Limited	-	-
Ms S Angus-Leppan	-	-

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED  
Company Secretary

Approved by the directors on 28/5/12

**SOLOMON FINE ARTS LIMITED**  
**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF**  
**THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF**  
**SOLOMON FINE ARTS LIMITED**  
**YEAR ENDED 31 MARCH 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Solomon Fine Arts Limited for the year ended 31 March 2012 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>

This report is made solely to the Board of Directors of Solomon Fine Arts Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Solomon Fine Arts Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Solomon Fine Arts Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Solomon Fine Arts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Solomon Fine Arts Limited. You consider that Solomon Fine Arts Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Solomon Fine Arts Limited. 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 statutory financial statements



SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants

1 Lumley Street  
Mayfair  
London  
W1K 6TT

28/5/12

# **SOLOMON FINE ARTS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>		<b>2,966,177</b>	<b>2,405,970</b>
Cost of sales		<u><b>2,773,825</b></u>	<u>1,917,128</u>
<b>GROSS PROFIT</b>		<b>192,352</b>	<b>488,842</b>
Administrative expenses		<b>26,561</b>	<b>(36,845)</b>
Other operating income	3	<b>(19,181)</b>	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>184,972</b></u>	<u>525,687</u>
Tax on profit on ordinary activities	5	<b>36,037</b>	<b>130,083</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>148,935</b></u>	<u><b>395,604</b></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 6 to 8 form part of these financial statements

# SOLOMON FINE ARTS LIMITED

## BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Stocks	7	–	2,125,393
Cash at bank		81,507	155,192
		<u>81,507</u>	<u>2,280,585</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>45,245</u>	<u>1,443,258</u>
<b>NET CURRENT ASSETS</b>		<b>36,262</b>	<b>837,327</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>36,262</u></b>	<b><u>837,327</u></b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	100	100
Profit and loss account	11	36,162	837,227
<b>SHAREHOLDERS' FUNDS</b>	12	<b><u>36,262</u></b>	<b><u>837,327</u></b>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 28/05/2012 and are signed on their behalf by

  
LUMLEY MANAGEMENT LIMITED

  
MS S ANGUS LEPPAN

Company Registration Number 2447155

The notes on pages 6 to 8 form part of these financial statements.

**SOLOMON FINE ARTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**Turnover**

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**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. GOING CONCERN**

The company's ability to trade as a going concern is dependent upon it being able to sell its stock profitably, collect its trade debtors and pay the corresponding trade creditors

The directors are satisfied that the company is a going concern

**3. OTHER OPERATING INCOME**

	2012	2011
	£	£
Other operating income	<u>19,181</u>	<u>—</u>



**SOLOMON FINE ARTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**4. OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	2012 £	2011 £
Directors' remuneration	—	—
Net loss/(profit) on foreign currency translation	<u>5,241</u>	<u>(51,029)</u>

**5. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 24 75%)	36,994	130,142
Over/under provision in prior year	<u>(957)</u>	<u>(59)</u>
Total current tax	<u>36,037</u>	<u>130,083</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 - 24 75%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>184,972</u>	<u>525,687</u>
Profit on ordinary activities by rate of tax	36,994	130,142
Adjustments to tax charge in respect of previous periods	<u>(957)</u>	<u>(59)</u>
Total current tax (note 5(a))	<u>36,037</u>	<u>130,083</u>

**6. DIVIDENDS**

**Equity dividends**

	2012 £	2011 £
Paid		
Proposed equity dividends (not recognised as a liability)	<u>950,000</u>	<u>—</u>

**7. STOCKS**

	2012 £	2011 £
Stock	<u>—</u>	<u>2,125,393</u>

**SOLOMON FINE ARTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**8. CREDITORS: Amounts falling due within one year**

	2012	2011
	£	£
Trade creditors	—	1,295,744
Corporation tax	36,995	130,142
Other taxation	250	380
Other creditors	8,000	16,992
	<u>45,245</u>	<u>1,443,258</u>

**9. RELATED PARTY TRANSACTIONS**

There is no one controlling party as at the Balance Sheet date

**10. SHARE CAPITAL**

**Authorised share capital:**

	2012	2011
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2012		2011
	No	£	No
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

**11. PROFIT AND LOSS ACCOUNT**

	2012	2011
	£	£
Balance brought forward	837,227	441,623
Profit for the financial year	148,935	395,604
Equity dividends	(950,000)	—
Balance carried forward	<u>36,162</u>	<u>837,227</u>

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
	£	£
Profit for the financial year	148,935	395,604
Equity dividends	(950,000)	—
Net (reduction)/addition to shareholders' funds	(801,065)	395,604
Opening shareholders' funds	837,327	441,723
Closing shareholders' funds	<u>36,262</u>	<u>837,327</u>