

Company Registration No. 2486045

Art Development (India) Limited

Report and Financial Statements

As at 31 March 2011

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Art Development (India) Limited

Directors' report

The directors present their annual report on the affairs of the company together with the financial statements, for the year ended 31 March 2011

Principal activities

The company has been dormant throughout the year

Review of the business

The state of the Company's affairs is as shown in the financial statements and notes to the accounts on pages 3 to 4

Directors

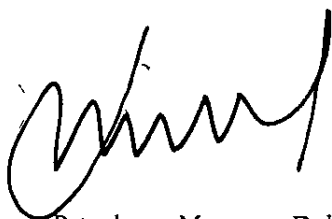
The directors who served during the year were as follows

G H S Bailey
P van Maris van Dijk

The interests of the director who held office in both Art Development (India) Limited and Sotheby's in the United States during the trading year are included in the financial statements of the ultimate parent company, Sotheby's in the United States, which are publicly available (see note 6 for registered address)

At no time during the year did any of the directors, except as noted above, have any interests in the company or any other group company

Approved by the Board of Directors and signed by



Patrick van Maris van Dijk
Director
20 December 2011

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Art Development (India) Limited

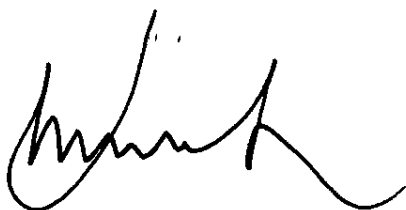
Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Current liabilities			
Creditors	3	(773)	(773)
Net liabilities		<u>(773)</u>	<u>(773)</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>(10,773)</u>	<u>(10,773)</u>
		<u>(773)</u>	<u>(773)</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 386 of the Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts 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 section 394 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 20 December 2011 and signed on its behalf by



Patrick van Maris van Dijk
Director
20 December 2011

Art Development (India) Limited

Notes to the accounts Year ended 31 March 2011

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards

Accounting convention

The financial statements are prepared under the historical cost convention

2. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year

3. Creditors

	2011 £	2010 £
Amount due to parent company	<u>773</u>	<u>773</u>

4. Called up share capital

	2011 £	2010 £
Authorised allotted and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5. Related party transactions

The company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Sotheby's, group companies or interests of the group who are related parties

6. Parent company

At 31 March 2011 the company's ultimate holding and controlling party was Sotheby's, a company incorporated in the USA. Copies of the financial statements of Sotheby's can be obtained from

Shareholder Relations
1334 York Avenue
New York
NY 10021