

Registration number 3231823

EDMUND PEEL FINE ART (CONSULTING) LIMITED

Abbreviated accounts

for the year ended 31 December 2007

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EDMUND PEEL FINE ART (CONSULTING) LIMITED

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**Independent auditors' report to Edmund Peel Fine Art (Consulting) Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Edmund Peel Fine Art (Consulting) Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions

Guil Foyle Sage Gloucester

GUILFOYLE SAGE GLOUCESTER
Chartered Accountants and
Registered Auditors
58 Eastgate Street
Gloucester GL1 1QN

29th October 2008

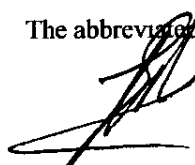
EDMUND PEEL FINE ART (CONSULTING) LIMITED

Abbreviated balance sheet as at 31 December 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		-		282
Investments	2		62,396		62,396
			<u>62,396</u>		<u>62,678</u>
Current assets					
Stocks		58,272		831,473	
Debtors		26,082		105,406	
Cash at bank and in hand		4,748,549		186,802	
		<u>4,832,903</u>		<u>1,123,681</u>	
Creditors: amounts falling due within one year		<u>(4,709,122)</u>		<u>(1,010,996)</u>	
Net current assets			123,781		112,685
Net assets			<u>186,177</u>		<u>175,363</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			186,175		175,361
Shareholders' funds			<u>186,177</u>		<u>175,363</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 22nd October 2008 and signed on its behalf by


E A W Peel
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

EDMUND PEEL FINE ART (CONSULTING) LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2007

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 January 2007).

1.2. Turnover

Turnover represents the amount derived from ordinary activities and comprises the invoiced value of goods and services supplied by the company, net of value added tax

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 - Straight line over 4 years

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.5. Stock

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

1.6. Deferred taxation

Deferred tax is recognised in respect of all material timing differences which have originated but not reversed at the balance sheet date where transactions or events have occurred at that date which will result in an obligation to pay more, or a right to pay less or to receive more, tax

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates which are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.7. 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.

EDMUND PEEL FINE ART (CONSULTING) LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2007

continued

1.8. Group accounts

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts. As a result, the financial statements present information about the company as an individual undertaking and not about it as a group

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2007	3,705	62,396	66,101
At 31 December 2007	3,705	62,396	66,101
Depreciation			
At 1 January 2007	3,423	-	3,423
Charge for year	282	-	282
At 31 December 2007	3,705	-	3,705
Net book value			
At 31 December 2007	-	62,396	62,396
At 31 December 2006	282	62,396	62,678

2.1. Investment details	2007 £	2006 £
Subsidiary undertaking	62,396	62,396

3. Share capital	2007 £	2006 £
Authorised		
1,000 ordinary shares of £0.10 each	100	100
Allotted, called up and fully paid		
20 ordinary shares of £0.10 each	2	2

Since 31 December 2007, the company's issued share capital has been reorganised into 10 ordinary shares of £0.10, 5 A ordinary shares of £0.10 and 5 B ordinary shares of £0.10

EDMUND PEEL FINE ART (CONSULTING) LIMITED

**Notes to the abbreviated financial statements
for the year ended 31 December 2007**

continued

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum in year
	2007	2006	
	£	£	£
E A W Peel	<u>7,301</u>	<u>-</u>	<u>31,648</u>

During the year the company paid £11,638 to T Forte, director of the company, for secretarial services