

Mill House Fine Art Publishing Ltd

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2011

CRW Accountants Ltd

The Mews

Queen Street

Colyton

Devon

EX24 6JU

Mill House Fine Art Publishing Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Mill House Fine Art Publishing Ltd
for the Year Ended 30 June 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Mill House Fine Art Publishing Ltd for the year ended 30 June 2011 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Financial Accountants, we are subject to its ethical and other professional requirements .

This report is made solely to the Board of Directors of Mill House Fine Art Publishing Ltd, as a body, in accordance with the terms of our engagement letter dated 7 February 2006. Our work has been undertaken solely to prepare for your approval the accounts of Mill House Fine Art Publishing Ltd and state those matters that we have agreed to state to them, as a body in this report . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mill House Fine Art Publishing Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Mill House Fine Art Publishing Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mill House Fine Art Publishing Ltd. You consider that Mill House Fine Art Publishing Ltd 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 accounts of Mill House Fine Art Publishing Ltd. 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 accounts.

CRW Accountants Ltd
The Mews
Queen Street
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EX24 6JU

6 March 2012

Mill House Fine Art Publishing Ltd
(Registration number: 03553653)
Abbreviated Balance Sheet at 30 June 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		87,190	88,751
		<hr/>	<hr/>
Current assets			
Stocks		16,853	14,297
Debtors	<u>3</u>	11,621	9,998
Cash at bank and in hand		366	1,592
		<hr/>	<hr/>
		28,840	25,887
Creditors: Amounts falling due within one year	4	(16,549)	(14,343)
		<hr/>	<hr/>
Net current assets		12,291	11,544
		<hr/>	<hr/>
Total assets less current liabilities		99,481	100,295
Creditors: Amounts falling due after more than one year	<u>4</u>	(52,426)	(59,251)
Provisions for liabilities		(270)	(200)
		<hr/>	<hr/>
Net assets		46,785	40,844
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	<u>5</u>	2	2
Profit and loss account		46,783	40,842
		<hr/>	<hr/>

Shareholders'
funds

46,785

40,844

For the year ending 30 June 2011 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 6 March 2012 and signed on its behalf by:

Miss C Cotterill
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

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Mill House Fine Art Publishing Ltd
Notes to the Abbreviated Accounts for the Year Ended 30 June 2011
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	33% Reducing Balance Basis
Office equipment	25% Reducing Balance Basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

Tangible assets

		£	Total £
Cost			
At 1 July 2010		112,783	112,783
Additions		1,095	1,095
		<hr/>	<hr/>
At 30 June 2011		113,878	113,878
		<hr/>	<hr/>

Mill House Fine Art Publishing Ltd
Notes to the Abbreviated Accounts for the Year Ended 30 June 2011
..... continued

Depreciation

At 1 July 2010	24,032	24,032
Charge for the year	2,656	2,656
	<hr/>	<hr/>
At 30 June 2011	26,688	26,688
	<hr/>	<hr/>

Net book value

At 30 June 2011	87,190	87,190
	<hr/>	<hr/>
At 30 June 2010	88,751	88,751
	<hr/>	<hr/>

3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year.

4 Creditors

Included in the creditors are the following amounts due after more than five years:

	2011 £	2010 £
After more than five years by instalments	32,885	37,982
	<hr/>	<hr/>
	32,885	37,982
	<hr/>	<hr/>

5 Share capital

Allotted, called up and fully paid shares

2011

2010

No.

£

No.

£

Ordinary Shares of £1 each

2

2

2

2

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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.