

CALCUTT MacLEAN STANDEN FINE ART LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 SEPTEMBER 2005 TO 30 SEPTEMBER 2006

Company Registration Number 03843601 (England and Wales)

THURSDAY



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10/04/2008

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COMPANIES HOUSE

CALCUTT MacLEAN STANDEN FINE ART LIMITED

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CALCUTT MacLEAN STANDEN FINE ART LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2006

	Notes	<u>2006</u> £	<u>2005</u> £
Fixed assets			
Tangible assets	2	<u>6,115</u>	<u>8,457</u>
Current assets			
Debtors and prepayments		3,188	15,894
Cash at bank and in hand		<u>16,901</u>	<u>17,883</u>
		20,089	33,777
Creditors : amounts falling due within one year	3	<u>12,742</u>	<u>13,356</u>
Net current assets		7,347	20,421
Total assets less liabilities		<u>13,462</u>	<u>28,878</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		13,362	28,778
		<u>13,462</u>	<u>28,878</u>

In preparing these abbreviated accounts

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on

4th April 2008


Director

CALCUTT MacLEAN STANDEN FINE ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 1 SEPTEMBER 2005 TO 30 SEPTEMBER 2006

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents the amounts receivable from auction commissions and valuation fees

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Equipment	25% Reducing balance
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1.4 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

2. Tangible fixed assets

	<u>Equipment</u>
	<u>£</u>
Cost	
Balance brought forward and carried forward	<u>19,893</u>
Depreciation	
Balance brought forward	11,436
Charge for the year	2,342
Balance carried forward	<u>13,778</u>
NET BOOK VALUE AT 30TH SEPTEMBER 2006	<u>6,115</u>
NET BOOK VALUE AT 31ST AUGUST 2005	<u>8,457</u>

CALCUTT MacLEAN STANDEN FINE ART LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD 1 SEPTEMBER 2005 TO 30 SEPTEMBER 2006**

3.	Creditors: amounts falling due within one year		
	Sundry creditors	12,443	8,133
	Value added tax	-	5,223
	Corporation tax	299	-
		<u>12,742</u>	<u>13,356</u>
4.	Called up share capital		
	Authorised		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Issued, called up and fully paid		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>