

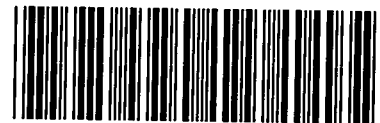
Company Registration No. 03980807 (England and Wales)

HENRY ADAMS FINE ART LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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HENRY ADAMS FINE ART LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

HENRY ADAMS FINE ART LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		7,022		10,173
Current assets					
Debtors		74,183		215,208	
Cash at bank and in hand		73,792		31,530	
		147,975		246,738	
Creditors: amounts falling due within one year		(27,973)		(20,827)	
Net current assets			120,002		225,911
Total assets less current liabilities			127,024		236,084
Provisions for liabilities			(600)		(1,000)
			126,424		235,084
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			125,424		234,084
Shareholders' funds			126,424		235,084

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 27 June 2014



Mr R S Willis
Director

Company Registration No. 03980807

HENRY ADAMS FINE ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents commissions receivable from the auction of goods net of VAT.

1.4 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:

Land and buildings Leasehold	Straight line over the remainder of the lease
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

HENRY ADAMS FINE ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

Tangible assets

	£
Cost	
At 1 April 2013	86,440
Additions	3,737
Disposals	(11,585)
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At 31 March 2014	78,592
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Depreciation	
At 1 April 2013	76,267
On disposals	(11,585)
Charge for the year	6,888
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At 31 March 2014	71,570
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Net book value	
At 31 March 2014	7,022
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At 31 March 2013	10,173
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3 Share capital

2014	2013
£	£

Allotted, called up and fully paid
1,000 Ordinary of £1 each

1,000	1,000
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