

Company Registration No. 4197913 (England and Wales)

NEW ART PRODUCTIONS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

Finn-Kelcey & Chapman
Chartered Accountants
Stourside Place
Station Road
Ashford Kent



NEW ART PRODUCTIONS LIMITED

COMPANY INFORMATION

Director	V E Pilipovich
Secretary	I Cherkasova
Company number	4197913
Registered office	26 Romulus Gardens Kingsnorth Ashford Kent
Accountants	Finn-Kelcey & Chapman Stourside Place Station Road Ashford, Kent
Bankers	HSBC 39 High Street Ashford, Kent

NEW ART PRODUCTIONS LIMITED

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NEW ART PRODUCTIONS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2005

The director presents his report and financial statements for the year ended 31 March 2005.

Principal activities

The principal activity of the company during the year was the organisation of entertainment shows for third parties to produce. This involves considerable preliminary work in the expectation of successful productions.

Director

The following director has held office since 1 April 2004:

V E Pilipovich

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2005	1 April 2004
V E Pilipovich	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



V E Pilipovich

Director

25 August 2005

NEW ART PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Turnover		46,110	7,010
Cost of sales		(7,160)	(9,688)
Gross profit/(loss)		38,950	(2,678)
Administrative expenses		(20,957)	(14,988)
Operating profit/(loss)	2	17,993	(17,666)
Other interest receivable and similar income	3	149	12
Profit/(loss) on ordinary activities before taxation		18,142	(17,654)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) on ordinary activities after taxation	9	18,142	(17,654)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

NEW ART PRODUCTIONS LIMITED

BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		1,378		996
Current assets					
Debtors	6	208		1,090	
Cash at bank and in hand		5,972		2,373	
		<u>6,180</u>		<u>3,463</u>	
Creditors: amounts falling due within one year	7	<u>(19,870)</u>		<u>(34,913)</u>	
Net current liabilities			<u>(13,690)</u>		<u>(31,450)</u>
Total assets less current liabilities			<u>(12,312)</u>		<u>(30,454)</u>
Capital and reserves					
Called up share capital	8	100		100	
Profit and loss account	9	(12,412)		(30,554)	
Shareholders' funds - equity interests	10	<u>(12,312)</u>		<u>(30,454)</u>	

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with section 249B(2), and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 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 financial statements 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 25 August 2005



V E Pilipovich
Director

NEW ART PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net trade discounts.

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:

Fixtures, fittings & equipment	15% straight line
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1.4 Deferred taxation

Deferred tax 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.

2 Operating profit/(loss)

	2005	2004
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	317	213
Director's emoluments	4,116	-
	<u> </u>	<u> </u>

3 Investment income

	2005	2004
	£	£
Bank interest	149	12
	<u> </u>	<u> </u>

4 Taxation

The company has estimated losses of £ 12,377 (2004: £ 30,836) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

No provision has been made for deferred taxation, amounting to £2,352, on the losses available for carry forward on the basis that the recoverability at 31 March 2005 is uncertain.

NEW ART PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2004	1,423
Additions	699
	<hr/>
At 31 March 2005	2,122
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Depreciation	
At 1 April 2004	427
Charge for the year	317
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At 31 March 2005	744
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Net book value	
At 31 March 2005	1,378
	<hr/>
At 31 March 2004	996
	<hr/>

6 Debtors	2005 £	2004 £
Trade debtors	208	1,090
	<hr/>	<hr/>
 7 Creditors: amounts falling due within one year	 2005 £	 2004 £
Other creditors	19,870	34,913
	<hr/>	<hr/>
 8 Share capital	 2005 £	 2004 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

NEW ART PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2004	(30,554)
Retained profit for the year	18,142
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Balance at 31 March 2005	(12,412)
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10 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit/(Loss) for the financial year	18,142	(17,654)
Opening shareholders' funds	(30,454)	(12,800)
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Closing shareholders' funds	(12,312)	(30,454)
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