

Registered number: 04371584

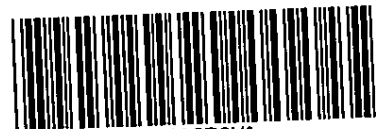
MARTIN SUMMERS FINE ART LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

WEDNESDAY



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MARTIN SUMMERS FINE ART LIMITED

COMPANY INFORMATION

DIRECTORS	S M Summers A T Summers
COMPANY SECRETARY	R V Francis
COMPANY NUMBER	04371584
REGISTERED OFFICE	Fairfax House 15 Fulwood Place London WC1V 6AY
ACCOUNTANTS	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY
BANKERS	C Hoare & Co 32 Lowndes Street London SW1X 9HZ
SOLICITORS	Hunters 9 New Square Lincolns Inn London WC2A 3QN



MARTIN SUMMERS FINE ART LIMITED

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MARTIN SUMMERS FINE ART LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The company's principal activity is that of a Fine Art Dealer. The company has had a satisfactory year of trading and incurred a profit before tax of £258,867 (2010 £317,408). As detailed in note 17 the directors have considered the company's ability to continue as a going concern and due to the willingness of Mr S M Summers to continue to offer financial support, they have concluded that it is appropriate to prepare the financial statements on the going concern basis.

DIRECTORS

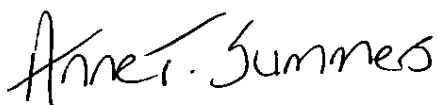
The directors who served during the year were

S M Summers

A T Summers

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 September 2012 and signed on its behalf



A.T. Summers
Director

MARTIN SUMMERS FINE ART LIMITED

**DIRECTORS' STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to

- ensure that the company has kept adequate accounting records,
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of profit and loss for that period in accordance with the Financial Reporting Standard for Smaller Entities, and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements

On behalf of the board



A.T. Summers
Director

25 SEPTEMBER 2012

MARTIN SUMMERS FINE ART LIMITED

CHARTERED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF MARTIN SUMMERS FINE ART LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

TO THE BOARD OF DIRECTORS OF MARTIN SUMMERS FINE ART LIMITED ("THE COMPANY")

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 December 2011 as set out on pages 4 to 9, made enquiries of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this 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 and the company's directors, as a body, for our work, for this report or the conclusions we have formed.

RESPECTIVE RESPONSIBILITIES

You have confirmed that you have met your duty as set out in the Directors' statement on page 2. You consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

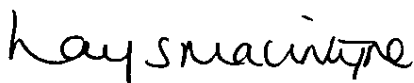
SCOPE

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

CONCLUSION

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities.



HAYSMACINTYRE

Fairfax House
15 Fulwood Place
London
WC1V 6AY

25 September 2012

MARTIN SUMMERS FINE ART LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1	869,364	1,323,149
Cost of sales		(204,631)	(612,403)
GROSS PROFIT		664,733	710,746
Distribution costs		(9,220)	(19,304)
Administrative expenses		(396,670)	(363,167)
OPERATING PROFIT		258,843	328,275
Interest receivable and similar income		24	-
Interest payable and similar charges		-	(10,867)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		258,867	317,408
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR	8	258,867	317,408

The notes on pages 6 to 9 form part of these financial statements

MARTIN SUMMERS FINE ART LIMITED
REGISTERED NUMBER: 04371584

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	52,949	52,949
CURRENT ASSETS			
Stocks		678,965	814,978
Debtors	5	20,856	15,636
Cash at bank and in hand		78	575,971
		<u>699,899</u>	<u>1,406,585</u>
CREDITORS: amounts falling due within one year	6	<u>(2,454,441)</u>	<u>(3,419,994)</u>
NET CURRENT LIABILITIES		<u>(1,754,542)</u>	<u>(2,013,409)</u>
NET LIABILITIES		<u>(1,701,593)</u>	<u>(1,960,460)</u>
CAPITAL AND RESERVES			
Called up share capital	7	101	101
Profit and loss account	8	<u>(1,701,694)</u>	<u>(1,960,561)</u>
SHAREHOLDERS' DEFICIT		<u>(1,701,593)</u>	<u>(1,960,460)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Anne T. Summers

25 September 2012

A.T. Summers
Director

The notes on pages 6 to 9 form part of these financial statements

MARTIN SUMMERS FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Other fixed assets comprise reference books and are stated at cost. In the opinion of the directors the books have an enduring value to the business and a residual value materially equal to their cost. For this reason the directors consider it appropriate not to charge depreciation against this fixed asset class.

1.4 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 GOING CONCERN

The financial statements have been prepared on the going concern basis as Mr S M Summers, a director of the company, is willing to financially support the company for the foreseeable future. Mr S M Summers has indicated to the company that he will not recall the amounts due to him until the resources of the company allow.

2. DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	<u>20,167</u>	<u>12,833</u>

MARTIN SUMMERS FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

3. TAXATION

	2011 £	2010 £
UK corporation tax charge on profit for the year	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 20% (2010 - 21%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	258,867	317,408
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2010 - 21%)	51,773	66,656
EFFECTS OF:		
Utilisation of tax losses	(51,773)	(66,656)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	-	-

4. TANGIBLE FIXED ASSETS

	Other fixed assets £
COST	
At 1 January 2011 and 31 December 2011	52,949
DEPRECIATION	
At 1 January 2011 and 31 December 2011	-
NET BOOK VALUE	
At 31 December 2011	52,949
At 31 December 2010	52,949

5. DEBTORS

	2011 £	2010 £
Trade debtors	10,653	-
Other debtors	10,203	15,636
	20,856	15,636

MARTIN SUMMERS FINE ART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

**6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade creditors	-	573,248
Social security and other taxes	4,882	6,731
Other creditors	2,449,559	2,840,015
	<u>2,454,441</u>	<u>3,419,994</u>

7. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
101 Ordinary shares of £1 each	<u>101</u>	<u>101</u>

8 RESERVES

	Profit and loss account £
At 1 January 2011	(1,960,561)
Profit for the year	258,867
At 31 December 2011	<u>(1,701,694)</u>

9. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £	2010 £
EXPIRY DATE:		
Between 2 and 5 years	<u>15,000</u>	<u>15,000</u>

10. RELATED PARTY TRANSACTIONS

During the year the company was charged rent of 39,512 (2010 £40,336) by Mr S M Summers, a director of the company, and owner of the property out of which the company operated during part of the year. At the year end, 2,444,897 was owed to Mr S M Summers (2010 2,838,976) and this amount is included within other creditors in note 6

MARTIN SUMMERS FINE ART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

11. CONTROLLING PARTY

In the opinion of the directors S M Summers is the ultimate controlling party