

MARTIN SUMMERS FINE ART LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

WEDNESDAY



A33 *A3H3TG0X* #101
24/09/2014
COMPANIES HOUSE

MARTIN SUMMERS FINE ART LIMITED

The following reproduces the text of the Chartered 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.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MARTIN SUMMERS FINE ART LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Martin Summers Fine Art Limited for the year ended 31 December 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of Martin Summers Fine Art Limited, as a body, in accordance with the terms of our engagement letter dated 10 September 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Martin Summers Fine Art Limited and state those matters that we have agreed to state to the Board of directors of Martin Summers Fine Art Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Martin Summers Fine Art Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Martin Summers Fine Art Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Martin Summers Fine Art Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Martin Summers Fine Art Limited. 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 financial statements.



haysmacintyre

26 Red Lion Square
London
WC1R 4AG

19 September 2014

MARTIN SUMMERS FINE ART LIMITED
REGISTERED NUMBER: 04371584

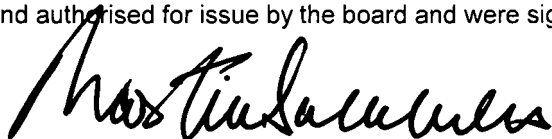
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	52,949	52,949
CURRENT ASSETS			
Stocks		561,993	561,993
Debtors		10,269	462,332
Cash at bank and in hand		100	310,860
		<u>572,362</u>	<u>1,335,185</u>
CREDITORS: amounts falling due within one year		<u>(1,648,057)</u>	<u>(2,439,040)</u>
NET CURRENT LIABILITIES		<u>(1,075,695)</u>	<u>(1,103,855)</u>
NET LIABILITIES		<u>(1,022,746)</u>	<u>(1,050,906)</u>
CAPITAL AND RESERVES			
Called up share capital	3	101	101
Profit and loss account		<u>(1,022,847)</u>	<u>(1,051,007)</u>
SHAREHOLDERS' DEFICIT		<u>(1,022,746)</u>	<u>(1,050,906)</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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year 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 financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 19 September 2014.



S.M. Summers
Director

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

MARTIN SUMMERS FINE ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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).

1.2 TURNOVER

Turnover consists entirely of the sale of fine art pieces during the course of the year. All revenue recognised is exclusive of Value Added Tax and trade discounts and arose within the United Kingdom.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads

1.6 GOING CONCERN

The financial statements have been prepared on the going concern basis the 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 only recall amounts due to him to the extent that the resources of the company allow.

MARTIN SUMMERS FINE ART LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2013 and 31 December 2013	52,949
DEPRECIATION	
At 1 January 2013 and 31 December 2013	-
NET BOOK VALUE	
At 31 December 2013	52,949
At 31 December 2012	52,949

3. SHARE CAPITAL

	2013 £	2012 £
ALLOTTED, CALLED UP AND FULLY PAID		
101 Ordinary shares of £1 each	101	101