

Company Registration No. 5702303 (England and Wales)

NEW ART WORLD LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

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NEW ART WORLD LIMITED

COMPANY INFORMATION

Director	A Piper
Company number	5702303
Registered office	First Floor Thavies Inn House 3-4 Holborn Circus London EC1N 2HA
Accountants	Wilson Wright LLP Chartered Accountants Thavies Inn House 3-4 Holborn Circus London EC1N 2HA

NEW ART WORLD LIMITED

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NEW ART WORLD LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2015

The director presents her annual report and financial statements for the year ended 28 February 2015.

Principal activities

The company's principal activity is that of art consultants and brokers.

Director

The following director has held office since 1 March 2014:

A Piper

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

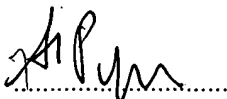
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A Piper

Director

25 AUGUST 2015

NEW ART WORLD LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW ART WORLD LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New Art World Limited for the year ended 28 February 2015 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, 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 New Art World Limited, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of New Art World Limited and state those matters that we have agreed to state to the Board of Directors of New Art World 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 New Art World Limited and its Board of Directors as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of New Art World 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.

Wilson Wright LLP
Chartered Accountants
Thavies Inn House
3-4 Holborn Circus
London, EC1N 2HA.

18 SEPTEMBER 2015

NEW ART WORLD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2015

	Notes	2015 £	2014 £
Turnover	2	1,561,319	909,346
Cost of sales		(1,322,455)	(803,825)
Gross profit		238,864	105,521
Administrative expenses		(107,157)	(71,593)
Operating profit	3	131,707	33,928
Interest receivable		27	36
Interest payable		(8)	(311)
Profit on ordinary activities before taxation		131,726	33,653
Tax on profit on ordinary activities	4	(27,953)	(8,500)
Profit for the financial year	10	103,773	25,153

NEW ART WORLD LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5		2,526		4,700
Current assets					
Debtors	6	584,949		34,607	
Cash at bank and in hand		185,289		130,172	
		<u>770,238</u>		<u>164,779</u>	
Creditors: amounts falling due within one year	7	<u>(585,114)</u>		<u>(44,602)</u>	
Net current assets			185,124		120,177
Total assets less current liabilities			<u>187,650</u>		<u>124,877</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		187,649		124,876
Shareholders' funds			<u>187,650</u>		<u>124,877</u>

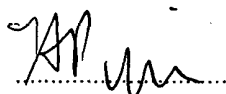
For the financial year ended 28 February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 25 AUGUST 2015



A Piper
Director

Company Registration No. 5702303

NEW ART WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

1 Accounting policies

1.1 Accounting convention

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

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.

1.3 Turnover

Turnover represents commission, net invoiced sales and fees receivable, excluding value added tax.

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:

Fixtures, fittings & equipment	33.33%
Motor vehicles	33.33%

1.5 Pensions

Contributions made to defined contribution pension schemes are charged to the profit and loss account in the year in which they are paid.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

An analysis of turnover is as follows:

	2015 £	2014 £
Geographical market:		
UK	19,084	27,500
Overseas	1,542,235	881,846
	<u>1,561,319</u>	<u>909,346</u>

NEW ART WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

3	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	2,694	2,316
	Director's remuneration	7,400	11,622
		<u>7,400</u>	<u>11,622</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 1).

4	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	28,000	8,500
	Adjustment for prior years	(47)	-
	Total current tax	<u>27,953</u>	<u>8,500</u>

5	Tangible fixed assets	Fixtures, fittings & equipment £
	Cost	
	At 1 March 2014	15,064
	Additions	520
	At 28 February 2015	<u>15,584</u>
	Depreciation	
	At 1 March 2014	10,364
	Charge for the year	2,694
	At 28 February 2015	<u>13,058</u>
	Net book value	
	At 28 February 2015	<u>2,526</u>
	At 28 February 2014	<u>4,700</u>

NEW ART WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

6	Debtors	2015	2014
		£	£
	Trade debtors	583,375	19,000
	Other debtors	1,574	15,607
		<u>584,949</u>	<u>34,607</u>
7	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	214,610	2,227
	Taxation and social security	28,219	8,547
	Amounts owed to director	1,025	9,979
	Other creditors	341,260	23,849
		<u>585,114</u>	<u>44,602</u>
8	Pension costs		
	Defined contribution		
		2015	2014
		£	£
	Contributions payable by the company for the year	<u>2,400</u>	<u>2,400</u>
9	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

NEW ART WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2014	124,876
Profit for the financial year	103,773
Dividends paid	(41,000)
Balance at 28 February 2015	<u>187,649</u>

During the year ended 28 February 2014 dividends amounting to £32,000 were paid.

11 Control

The company is controlled by its shareholder, A Piper.