

**Registered Number 05797855**

**JOSH LILLEY FINE ART LIMITED**

**Abbreviated Accounts**

**31 December 2015**

## Abbreviated Balance Sheet as at 31 December 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	2	6,245	10,765
		<u>6,245</u>	<u>10,765</u>
<b>Current assets</b>			
Stocks		312,390	278,938
Debtors		109,061	119,409
Cash at bank and in hand		76,518	135,763
		<u>497,969</u>	<u>534,110</u>
<b>Creditors: amounts falling due within one year</b>		<u>(369,194)</u>	<u>(384,479)</u>
<b>Net current assets (liabilities)</b>		<u>128,775</u>	<u>149,631</u>
<b>Total assets less current liabilities</b>		<u>135,020</u>	<u>160,396</u>
<b>Total net assets (liabilities)</b>		<u>135,020</u>	<u>160,396</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		134,020	159,396
<b>Shareholders' funds</b>		<u>135,020</u>	<u>160,396</u>

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 12 September 2016

And signed on their behalf by:

**G A Jeffs, Director**

## Notes to the Abbreviated Accounts for the period ended 31 December 2015

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover represents amounts chargeable, net of value added tax, in respect of goods and services to customers

**Tangible assets depreciation policy**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation over their expected useful economic life.

**Other accounting policies**

Stock is valued at the lower of cost and net realisable value.

Transactions in foreign currency are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the balance sheet date. All exchange differences are included in the profit and loss account

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2015	60,464
Additions	2,532
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>62,996</u>
<b>Depreciation</b>	
At 1 January 2015	49,699
Charge for the year	7,052
On disposals	-
At 31 December 2015	<u>56,751</u>
<b>Net book values</b>	
At 31 December 2015	<u>6,245</u>
At 31 December 2014	<u>10,765</u>

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