

Registered number
06067616

Angels Art Limited
Director's report and unaudited financial statements
for the period ended
31 January 2008



Angels Art Limited
Report and accounts
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**Angels Art Limited
Company Information**

Directors

G Ghanem

Secretary

B AlHassan

Accountants

Ashmere & Co
27 Grasmere Avenue
LONDON
W3 6JT

Registered office

27 Grasmere Avenue
London
W3 6JT

Registered number

06067616

Angels Art Limited
Directors' Report

The directors present their report and accounts for the period ended 31 January 2008

The Company was incorporated on 25th January 2007 and commenced trading on 16th April 2007

Principal activities

The company's principal activity during the year continued to be that provision of hairdressing and other beauty treatment

Directors

The following directors served during the period

E Ghanem (Resigned on 31/01/2008)

G Ghanem

Political and charitable donations

During the year, the company made charitable donations totalling to £120

Small company special provisions

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

This report was approved by the board on 25 October 2008



G Ghanem
Director

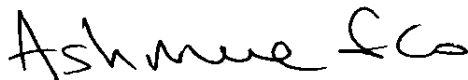
**Angels Art Limited
Accountants' Report**

**Accountants' report to the directors of
Angels Art Limited**

You consider that the company is exempt from an audit for the period ended 31st January 2008
You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts



Ashmere & Co
Chartered Certified Accountants

27 Grasmere Avenue
LONDON
W3 6JT

25 October 2008

Angels Art Limited
Profit and Loss Account
for the period from 25 January 2007 to 31 January 2008

| | Notes | 2008 £ |
|--|--------------|-------------------|
| Turnover | | 91,835 |
| Cost of sales | | (23,085) |
| Gross profit | | <u>68,750</u> |
| Administrative expenses | | (117,545) |
| Operating loss | 2 | <u>(48,795)</u> |
| Interest payable | 3 | (4) |
| Loss on ordinary activities before taxation | | <u>(48,799)</u> |
| Tax on loss on ordinary activities | | - |
| Loss for the period | | <u>(48,799)</u> |

Angels Art Limited
Balance Sheet
as at 31 January 2008

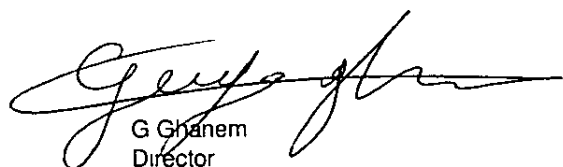
| | Notes | 2008 £ |
|--|-------|-----------------|
| Fixed assets | | |
| Tangible assets | 4 | 1,623 |
| Current assets | | |
| Debtors | 5 | 904 |
| Cash at bank and in hand | | <u>1,475</u> |
| | | 2,379 |
| Creditors amounts falling due within one year | 6 | (52,799) |
| Net current liabilities | | <u>(50,420)</u> |
| Net liabilities | | <u>(48,797)</u> |
| Capital and reserves | | |
| Called up share capital | 7 | 2 |
| Profit and loss account | 8 | (48,799) |
| Shareholder's funds | | <u>(48,797)</u> |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



G Ghanem
 Director

Approved by the board on 25 October 2008

Angels Art Limited
Notes to the Accounts
for the period from 25 January 2007 to 31 January 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Going Concern

The company made a loss of £48,799 during the period and has a balance sheet net deficit of £48,797. The Director considers the company to be going concern and able to meet its obligations as and when they fall due. The Director has agreed to provide continuous support to ensure continued existence of the company for the foreseeable future.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|---------------------|-------------------|
| Plant and machinery | 20% straight line |
|---------------------|-------------------|

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Angels Art Limited
Notes to the Accounts
for the period from 25 January 2007 to 31 January 2008

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

| | | |
|---|---------------|--------------------------------|
| 2 Operating profit | 2008 | |
| | £ | |
| This is stated after charging | | |
| Depreciation of owned fixed assets | <u>406</u> | |
| 3 Interest payable | 2008 | |
| | £ | |
| Interest payable | <u>4</u> | |
| 4 Tangible fixed assets | | Plant and machinery etc |
| | | £ |
| Cost | | |
| Additions | | <u>2,029</u> |
| At 31 January 2008 | | <u>2,029</u> |
| Depreciation | | |
| Charge for the period | | <u>406</u> |
| At 31 January 2008 | | <u>406</u> |
| Net book value | | |
| At 31 January 2008 | | <u>1,623</u> |
| 5 Debtors | 2008 | |
| | £ | |
| Other debtors | <u>904</u> | |
| 6 Creditors, amounts falling due within one year | 2008 | |
| | £ | |
| Trade creditors | 17,678 | |
| Other taxes and social security costs | 11,677 | |
| Other creditors | <u>23,444</u> | |
| | <u>52,799</u> | |

Angels Art Limited
Notes to the Accounts
for the period from 25 January 2007 to 31 January 2008

| | |
|----------------------------|--------------|
| 7 Share capital | 2008 |
| | £ |
| Authorised | |
| Ordinary shares of £1 each | <u>1,000</u> |

| | | |
|------------------------------------|-------------|-------------|
| | 2008 | 2008 |
| | No | £ |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

The Company issued two ordinary shares of £1 each at par during the period

| | |
|----------------------------------|-----------------|
| 8 Profit and loss account | 2008 |
| | £ |
| Loss for the period | (48,799) |
| At 31 January | <u>(48,799)</u> |

| | |
|--|---------------|
| 9 Other financial commitments | 2008 |
| | £ |
| At the year end the company had annual commitments under non-cancellable operating leases as set out below | |
| Operating leases which expire within two to five years | <u>45,000</u> |

10 Controlling party

The Company was controlled by Mr G Ghanem through out the current accounting period by the virtue of owning the entire issued share capital of the company

Angels Art Limited
Profit and Loss Account
for the period from 25 January 2007 to 31 January 2008
for the information of the directors only

| | 2008 |
|-------------------------|-----------------|
| | £ |
| Sales | 91,835 |
| Cost of sales | (23,085) |
| Gross profit | <u>68,750</u> |
| Administrative expenses | (117,545) |
| Operating loss | <u>(48,795)</u> |
| Interest payable | (4) |
| Loss before tax | <u>(48,799)</u> |

Angels Art Limited
Schedule to the Profit and Loss Account
for the period from 25 January 2007 to 31 January 2008
for the information of the directors only

| | 2008 |
|---------------------------------|----------------|
| | £ |
| Sales | |
| Sales | <u>91,835</u> |
| Cost of sales | |
| Purchases | <u>23,085</u> |
| Administrative expenses | |
| Employee costs | |
| Wages and salaries | 14,348 |
| Directors' salaries | 27,424 |
| Employer's NI | 3,256 |
| Staff training and welfare | 823 |
| Travel and subsistence | 12 |
| Entertaining | 270 |
| | <u>46,133</u> |
| Premises costs | |
| Rent | 39,099 |
| Rates | 16,556 |
| Light and heat | 5,188 |
| Cleaning | 354 |
| Security charges | 1,713 |
| | <u>62,910</u> |
| General administrative expenses | |
| Telephone and fax | 794 |
| Stationery and printing | 1,370 |
| Donations | 120 |
| Bank charges | 1,335 |
| Insurance | 1,944 |
| Repairs and maintenance | 833 |
| Depreciation | 406 |
| | <u>6,802</u> |
| Legal and professional costs | |
| Accountancy fees | 900 |
| Solicitors fees | 600 |
| Other legal and professional | 200 |
| | <u>1,700</u> |
| | <u>117,545</u> |