

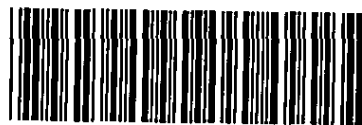
Registered number  
6067616

ANGELS ART LIMITED

Report and Accounts

31 January 2012

MONDAY



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15/10/2012

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COMPANIES HOUSE

**ANGELS ART LIMITED**

**Registered number:** 6067616

**Director's Report**

The director presents his report and accounts for the year ended 31 January 2012

**Principal activities**

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

**Directors**

The following persons served as directors during the year

George Ghanem


**Political and charitable donations**

The company has donated £270 to Our Lady of Lebanon church

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 15 August 2012 and signed on its behalf



George Ghanem  
Director

**ANGELS ART LIMITED**  
**Accountants' Report**

**Accountants' report to the director of**  
**ANGELS ART LIMITED**

You consider that the company is exempt from an audit for the year ended 31 January 2012. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year 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

15 August 2012

**ANGELS ART LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 January 2012**

	Notes	2012 £	2011 £
<b>Turnover</b>		272,119	243,953
<b>Cost of sales</b>		(114,425)	(89,218)
<b>Gross profit</b>		<u>157,694</u>	<u>154,735</u>
<b>Administrative expenses</b>		(148,735)	(140,211)
<b>Operating profit</b>	2	<u>8,959</u>	<u>14,524</u>
<b>Interest payable</b>	3	-	(4)
<b>Profit on ordinary activities before taxation</b>		<u>8,959</u>	<u>14,520</u>
<b>Tax on profit on ordinary activities</b>		-	-
<b>Profit for the financial year</b>		<u>8,959</u>	<u>14,520</u>

**ANGELS ART LIMITED****Balance Sheet****as at 31 January 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	4	8,048	2,390
<b>Creditors: amounts falling due within one year</b>	5	(39,405)	(42,506)
<b>Net current liabilities</b>		<u>(39,205)</u>	<u>(42,506)</u>
<b>Net liabilities</b>		<u>(31,157)</u>	<u>(40,116)</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account	7	(31,159)	(40,118)
<b>Shareholder's funds</b>		<u>(31,157)</u>	<u>(40,116)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

  
George Ghanem

Director

Approved by the board on 15 August 2012

**ANGELS ART LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 January 2012**

**1 Accounting policies**

***Basis of preparation***

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***

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

Furniture & office equipment	25% straight line
Motor vehicles	25% 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.

***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.

**ANGELS ART LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 January 2012**

<b>2 Operating profit</b>		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
This is stated after charging			
Depreciation of owned fixed assets		<u>3,882</u>	<u>1,498</u>
<b>3 Interest payable</b>		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
Interest payable		<u>-</u>	<u>4</u>
<b>4 Tangible fixed assets</b>			
			<b>Plant and machinery etc</b>
			<b>£</b>
<b>Cost</b>			
At 1 February 2011			<u>5,990</u>
At 31 January 2012			<u>15,530</u>
<b>Depreciation</b>			
At 31 January 2012			<u>7,482</u>
<b>Net book value</b>			
At 31 January 2012			<u>8,048</u>
At 31 January 2011			<u>2,390</u>
<b>5 Creditors: amounts falling due within one year</b>		<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
Bank loans and overdrafts		18,119	3,516
Trade creditors		3,383	16
Other taxes and social security costs		12,435	11,786
Other creditors		<u>5,468</u>	<u>27,188</u>
		<u>39,405</u>	<u>42,506</u>
<b>6 Share capital</b>	<b>Nominal value</b>	<b>2012 Number</b>	<b>2012 £</b>
			<b>2011 £</b>
Allotted, called up and fully paid			
Ordinary shares	£1 each	-	<u>2</u>
			<u>2</u>
<b>7 Profit and loss account</b>		<b>2012</b>	
		<b>£</b>	

**ANGELS ART LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 January 2012**

Profit for the year	8,959
At 31 January 2012	<u>(31,159)</u>

**8 Ultimate controlling party**

The company has been controlled throughout the year by its director



**ANGELS ART LIMITED**  
**Detailed profit and loss account**  
**for the year ended 31 January 2012**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	272,119	243,953
<b>Cost of sales</b>	(114,425)	(89,218)
<b>Gross profit</b>	<u>157,694</u>	<u>154,735</u>
<b>Administrative expenses</b>	(148,735)	(140,211)
<b>Operating profit</b>	<u>8,959</u>	<u>14,524</u>
<b>Interest payable</b>	-	(4)
<b>Profit before tax</b>	<u>8,959</u>	<u>14,520</u>