

ANGELS ART LIMITED

COMPANY REGISTRATION NUMBER : 6067616

ACCOUNTS

FOR THE YEAR ENDED

31 JANUARY 2009

**27 GRASMERE AVENUE
LONDON
W3 6JT**

MONDAY



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26/10/2009

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COMPANIES HOUSE

**ANGELS ART LIMITED
DIRECTORS' REPORT**

31 JANUARY 2009

The directors present their report together with the accounts for the period to 31 January 2009.

PRINCIPAL ACTIVITY

The principal activity of the company is that retail of hairdressing and other beauty treatment.

DIRECTORS AND THEIR SHAREHOLDINGS

The directors who served during the period are as shown below. Directors' shareholdings at the beginning and end of the period were:-

	Ordinary 31.01.2009	31.01.2008
G Ghanem	2	2

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO ACCOUNTS:

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to :

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * state whether the Financial Reporting Standard for Smaller Entities (effective January 2007) has been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985.

They are 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.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

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

BY ORDER OF THE BOARD:

G GHANEM..........Company Director

Date: 20/10/09

ANGELS ART LIMITED
PROFIT AND LOSS ACCOUNT

31 JANUARY 2009

	Notes	Year ending 31.01.2009 £	Year ending 31/01/08 £
Income	1	137,445	91,835
Cost of sales		(39,026)	(23,085)
Gross profit / (loss)		98,419	68,750
Less: expenditure			
Selling and distribution expenses		(775)	0
Administrative expenses		(114,395)	(117,545)
Operating profit / (loss)	2	(16,751)	(48,795)
Interest receivable and similar income		0	0
Interest payable and similar charges		(1)	(4)
Profit / (loss) on ordinary activities before taxation		(16,752)	(48,799)
Taxation	3	0	0
Retained (loss) / profit for the financial year after taxation		(16,752)	(48,799)
Dividends for the year		0	0
		(16,752)	(48,799)
Reserves brought forward		(48,799)	0
Reserves carried forward		(65,551)	(48,799)

There are no recognised gains and losses other than those passing through the profit and loss account.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The Notes form part of these accounts

**ANGELS ART LIMITED
BALANCE SHEET**

AS AT 31 JANUARY 2009

		31.01.2009		31.01.2008	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,914		1,623
CURRENT ASSETS					
Stock		0		0	
Debtors	5	3,540		904	
Cash at bank and in hand		<u>208</u>		<u>1,475</u>	
		3,748		2,379	
CREDITORS : Amounts falling due within one year	6	(72,211)		(52,799)	
NET CURRENT ASSETS / (LIABILITIES)			<u>(68,463)</u>		<u>(50,420)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(65,549)		(48,797)
			<u>(65,549)</u>		<u>(48,797)</u>
CAPITAL AND RESERVES:					
Called up shared capital	7		2		2
Profit and loss account	8		(65,551)		(48,799)
Equity shareholders' funds / (deficits)	8		<u>(65,549)</u>		<u>(48,797)</u>

DIRECTORS' STATEMENTS ON UNAUDITED ACCOUNTS:

In approving these financial statements as directors of the company we hereby confirm:

For the year ended 31 January 2009, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited by a member under section 249B(2) requiring an audit.

BALANCE SHEET CONTINUED ON PAGE 4

The Notes form part of these accounts

ANGELS ART LIMITED
BALANCE SHEET (CONTINUED)


AS AT 31 JANUARY 2009

DIRECTORS' STATEMENTS ON UNAUDITED ACCOUNTS (CONTINUED):

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of the Company's affairs as at 31 January 2009, and of its profit or loss for the financial period in accordance with the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved by the board on 20/10/09 and signed on its behalf.

G GHANEM  Company Director

The Notes form part of these accounts

1 . ACCOUNTING POLICIES:-

a) ACCOUNTING CONVENTION:

b) TURNOVER:

c) TANGIBLE FIXED ASSETS:

The rates and periods generally applicable are:

- 20% on cost straight line p.a.

2 . OPERATING RESULTS:-

The operating results are stated after charging:

Directors' fees	0	27,424
Accountancy fees	2,400	900
Exchange difference	786	0
Depreciation charges	829	406

3 . CORPORATION TAX:-

There are no corporation tax charges for the year based on the results.

£	£
31.01.2009	31.01.2008
0	0

ANGELS ART LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 JANUARY 2009

4 .TANGIBLE FIXED ASSETS:-	Furniture & fittings	Computer & office Equipment £	Total £
Cost or valuation:			
Balance as at 01.02.2008	1,681	347	2,028
Additions during the year	0	2,120	2,120
As at 31.01.2009	<u>1,681</u>	<u>2,467</u>	<u>4,148</u>
Depreciation:			
Balance as at 01.02.2008	336	69	405
Charge for the year	336	493	829
As at 31.01.2009	<u>672</u>	<u>562</u>	<u>1,234</u>
Net Book Value as at 31.01.2009	<u>1,009</u>	<u>1,905</u>	<u>2,914</u>
Net Book Value as at 31.01.2008	<u>1,345</u>	<u>278</u>	<u>1,623</u>

There were no capital expenditure either contracted or authorised as at 31.01.2009.

5 .DEBTORS:-	£ 31.01.2009	£ 31.01.2008
Trade debtors	0	0
Other debtors	0	904
Prepayments and accrued income	<u>3,540</u>	<u>0</u>
	<u>3,540</u>	<u>904</u>

6 .CREDITORS-amounts falling due within one year:-	£ 31.01.2009	£ 31.01.2008
Bank loans and overdraft	7,343	0
Trade creditors	9,751	17,678
Accruals and deferred income	7,875	0
VAT	11,300	11,677
Director's current account	35,942	23,444
Tax and NIC	0	0
	<u>72,211</u>	<u>52,799</u>

ANGELS ART LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 JANUARY 2009

7 . CALLED UP SHARE CAPITAL:-	Number 31.01.2009	Number 31.01.2008
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 . RECONCILIATION OF RESERVES:-	Called-up share capital £	Profit & loss account £	Total £
Balance as at 01.02.2008	2	(48,799)	(48,797)
Share issue	0	0	0
Transfer of realised (losses) / profits	0	(16,752)	(16,752)
Balance at 31 March 2009	<u>2</u>	<u>(65,551)</u>	<u>(65,549)</u>

9 . RELATED PARTY TRANSACTIONS:-

The company was controlled throughout the period by its director, Mr. George Ghanem, as shown in the director's report on page 1.

10 . FINANCIAL POSITION

The financial statements have been prepared on a going concern basis as the director has confirmed that he will continue with her financial support until sufficient income is generated by the company.

ANGELS ART LIMITED
DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 31 JANUARY 2009

	Year ending 31 January 2009		31 January 2008	
	£	£	£	£
INCOME		137,445		91,835
COST OF SALES:				
	<u>39,026</u>		<u>23,085</u>	
		<u>(39,026)</u>		<u>(23,085)</u>
GROSS PROFIT		98,419		68,750
SELLING AND DISTRIBUTION EXPENSES:				
Sales promotions	<u>775</u>		<u>0</u>	
		(775)		0
ADMINISTRATIVE EXPENSES:				
Rent and rates (incl. water)	67,383		55,655	
Insurance costs	809		1,944	
Light and Heat	5,856		5,188	
Security	1,679		1,713	
Repairs and maintenance	<u>719</u>		<u>833</u>	
		(76,446)		(65,333)
Directors' remuneration	0		27,424	
Salaries	4,515		14,348	
National insurance contribution	122		3,256	
Professional assistance	19,023		0	
Accountancy and secretarial fees	2,400		900	
Legal and professional	1,167		800	
Communication expenses	1,353		794	
Travel & subsistence	985		12	
Printing, postage and stationery	1,386		1,370	
Equipment hire	2,122		0	
Bank charges	1,701		1,335	
Subscriptions and donations	5		120	
Entertaining	0		270	
Cleaning	786		354	
Training expenses	867		823	
Sundry expenses	688		0	
Depreciation - computer & office equipment	<u>829</u>		<u>406</u>	
		(37,949)		(52,212)
		<u>(16,751)</u>		<u>(48,795)</u>
Interest receivable		0		0
Interest payable		(1)		(4)
NET PROFIT / (LOSS) FOR THE YEAR BEFORE TAX		<u><u>(16,752)</u></u>		<u><u>(48,799)</u></u>

This page does not form part of the statutory accounts.