

ANGELS ART LIMITED

COMPANY REGISTRATION NUMBER : 6067616

ACCOUNTS

FOR THE YEAR ENDED

31 JANUARY 2010



**27 GRASMERE AVENUE
LONDON
W3 6JT**

**ANGELS ART LIMITED
DIRECTORS' REPORT**

31 JANUARY 2010

The directors present their report together with the accounts for the period to 31 January 2010

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 2010	31 01.2009
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 2006

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 exemptions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD:

G GHANEM . . .  Company Director

Date 22-Aug-10

**ANGELS ART LIMITED
REPORT OF THE ACCOUNTANTS**

FOR THE YEAR ENDED 31 JANUARY 2010

As described on the Balance Sheet , you are responsible for the preparation of the financial statements for the year ended 31 January 2010 set out on pages 3 to 8 and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us

Ashmere & Co

**Ashmere & Co
27 Grasmere Avenue
London
W3 6JT**

22 August 2010

**ANGELS ART LIMITED
PROFIT AND LOSS ACCOUNT**

31 JANUARY 2010

	Notes	Year ending 31.01 2010	Year ending 31/01/09
		£	£
Income	1	188,658	137,445
Cost of sales		(40,038)	(39,026)
Gross profit / (loss)		148,620	98,419
Less expenditure			
Selling and distribution expenses		(90)	(775)
Administrative expenses		(137,616)	(114,395)
Operating profit / (loss)	2	10,914	(16,751)
Interest receivable and similar income		0	0
Interest payable and similar charges		(1)	(1)
Profit / (loss) on ordinary activities before taxation		10,913	(16,752)
Taxation	3	0	0
Retained (loss) / profit for the financial year after taxation		10,913	(16,752)
Dividends for the year		0	0
		10,913	(16,752)
Reserves brought forward		(65,551)	(48,799)
Reserves carried forward		(54,638)	(65,551)

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**

co reg no :6067616

AS AT 31 JANUARY 2010

		31.01.2010	31 01 2009
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	2,236	2,914
CURRENT ASSETS			
Stock		0	0
Debtors	5	0	3,540
Cash at bank and in hand		249	208
		<u>249</u>	<u>3,748</u>
CREDITORS : Amounts falling due within one year	6	(57,121)	(72,211)
NET CURRENT ASSETS / (LIABILITIES)		<u>(56,872)</u>	<u>(68,463)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(54,636)	(65,549)
		<u>(54,636)</u>	<u>(65,549)</u>
CAPITAL AND RESERVES			
Called up shared capital	7	2	2
Profit and loss account	8	(54,638)	(65,551)
Equity shareholders' funds / (deficits)	8	<u>(54,636)</u>	<u>(65,549)</u>

DIRECTORS' STATEMENTS ON UNAUDITED ACCOUNTS:

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

The accounts are prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies

For the financial year ended 31 January 2010 the company was entitled to the exemptions from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476

BALANCE SHEET CONTINUED ON PAGE 5

The Notes form part of these accounts

**ANGELS ART LIMITED
BALANCE SHEET (CONTINUED)**

AS AT 31 JANUARY 2010

DIRECTORS' STATEMENTS ON UNAUDITED ACCOUNTS (CONTINUED):

We acknowledge our responsibility for

(i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and

(ii) for preparing accounts which give a true and fair view of the state of the Company's affairs as at 31 January 2010, and of its financial results for the year the ended and which otherwise comply with the requirements of section 396 of Companies Act 2006 relating to the accounts, so far applicable to the company

These accounts were approved by the board on 22 August 2010 and signed on its behalf

G GHANEM.....  Company Director

The Notes form part of these accounts

ANGELS ART LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 JANUARY 2010

1 ACCOUNTING POLICIES:-

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company accounts

a) ACCOUNTING CONVENTION

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

b) TURNOVER

The turnover and result before taxation arise wholly in the U K and are attributable to the principal activity of the company

c) TANGIBLE FIXED ASSETS:

All fixed assets are initially recorded at cost

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

The rates and periods generally applicable are

Computer and office equipment - 20% on cost straight line p a

2. OPERATING RESULTS:-

The operating results are stated after charging

Directors' fees	0	0
Accountancy fees	2,200	2,400
Exchange difference	1,241	0
Depreciation charges	867	829

3 . CORPORATION TAX:-

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

£	£
31.01 2010	31 01 2009
0	0

ANGELS ART LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 JANUARY 2010

4 TANGIBLE FIXED ASSETS:-	Furniture & fittings	Computer & office Equipment £	Total £
Cost or valuation:			
Balance as at 01.02 2009	1,681	2,467	4,148
Additions during the year	190	0	190
As at 31.01 2010	1,871	2,467	4,338
Depreciation			
Balance as at 01 02 2009	672	562	1,234
Charge for the year	374	493	868
As at 31.01.2010	1,046	1,055	2,102
Net Book Value as at 31.01.2010	825	1,412	2,236
Net Book Value as at 31 01 2009	1,009	1,905	2,914

There were no capital expenditure either contracted or authorised as at 31 01 2010

5 .DEBTORS:-	£ 31.01 2010	£ 31 01 2009
Trade debtors	0	0
Other debtors	0	0
Prepayments and accrued income	0	3,540
	0	3,540

6 .CREDITORS-amounts falling due within one year:-	£ 31.01 2010	£ 31 01 2009
Bank loans and overdraft	2,483	7,343
Trade creditors	4,915	9,751
Accruals and deferred income	17,775	7,875
VAT	9,656	11,300
Director's current account	22,129	35,942
Tax and NIC	163	0
	57,121	72,211

**ANGELS ART LIMITED
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDING 31 JANUARY 2010

7 CALLED UP SHARE CAPITAL:-	Number 31 01 2010	Number 31 01 2009
Authorised Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>
Allotted, called-up and fully paid Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

8 . RECONCILIATION OF RESERVES:-	Called-up share capital £	Profit & loss account £	Total £
Balance as at 01 02 2009	2	(65,551)	(65,549)
Share issue	0	0	0
Transfer of realised (losses) / profits	0	10,913	10,913
Balance at 31.01.2010	<u><u>2</u></u>	<u><u>(54,638)</u></u>	<u><u>(54,636)</u></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 2010

	Year ending 31 January 2010		31 January 2009	
	£	£	£	£
INCOME		188,658		137,445
COST OF SALES:				
	<u>40,038</u>		<u>39,026</u>	
		(40,038)		(39,026)
GROSS PROFIT		148,620		98,419
SELLING AND DISTRIBUTION EXPENSES:				
Sales promotions	<u>90</u>		<u>775</u>	
		(90)		(775)
ADMINISTRATIVE EXPENSES				
Rent and rates (incl water)	60,201		67,383	
Insurance costs	2,116		809	
Light and Heat	5,321		5,856	
Security	870		1,679	
Repairs and maintenance	<u>1,305</u>		<u>719</u>	
		(69,813)		(76,446)
Directors' remuneration	0		0	
Salaries	15,275		4,515	
National insurance contribution	402		122	
Professional assistance	28,987		19,023	
Accountancy and secretarial fees	2,200		2,400	
Legal and professional	0		1,167	
Communication expenses	1,174		1,353	
Travel & subsistence	1,538		985	
Printing, postage and stationery	1,455		1,386	
Equipment hire	8,657		2,122	
Bank charges	3,105		1,701	
Subscriptions and donations	32		5	
Entertaining	66		0	
Cleaning	1,241		786	
Training expenses	259		867	
Sundry expenses	2,545		688	
Depreciation - computer & office equipment	<u>867</u>		<u>829</u>	
		(67,803)		(37,949)
		<u>10,914</u>		<u>(16,751)</u>
Interest receivable	0		0	
Interest payable	(1)		(1)	
NET PROFIT / (LOSS) FOR THE YEAR				
BEFORE TAX		<u>10,913</u>		<u>(16,752)</u>

This page does not form part of the statutory accounts