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ACCOUNTABLE  
ACCOUNTANCY

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P O Box 1179  
Glastonbury  
Somerset  
BA6 9YW  
(01458) 830333

ART OF AFRICA LTD

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD

28<sup>TH</sup> AUGUST, 2013 TO 31<sup>ST</sup> AUGUST, 2014

WEDNESDAY



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06/05/2015

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COMPANIES HOUSE

**ART OF AFRICA LTD**  
**FINANCIAL STATEMENTS FOR THE PERIOD**  
**28<sup>TH</sup> AUGUST, 2013 TO 31<sup>ST</sup> AUGUST, 2014**

**C O N T E N T S**

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DETAILED TRADING AND PROFIT AND LOSS ACCOUNT APPENDIX 1

**ART OF AFRICA LTD**  
**COMPANY INFORMATION**

**31<sup>st</sup> AUGUST 2014**

<b>INCORPORATED</b>	<b>28th August 2013</b>
<b>NUMBER</b>	<b>08665725</b>
<b>DIRECTOR</b>	<b>Mr S. J. Hill</b>
<b>REGISTERED OFFICE</b>	<b>2A Wellington Road Bridgwater Somerset TA6 5EX</b>
<b>BANKERS</b>	<b>Co-operative Bank P.O. Box 101 1 Balloon Street Manchester</b>
<b>ACCOUNTANTS</b>	<b>Accountable Accountancy P.O. Box 1179 GLASTONBURY Somerset BA6 9YW</b>

ART OF AFRICA LTD  
DIRECTORS REPORT FOR THE YEAR ENDED  
31<sup>ST</sup> AUGUST 2014

The Director has pleasure in presenting his report and the financial statements for the period 28<sup>th</sup> August 2013 to 31<sup>st</sup> August 2014

**PRINCIPAL ACTIVITY**

The Company was incorporated on 28<sup>th</sup> August 2013 and its principle activity since commencement of trading has been AFRICAN ART SALES.

**DIRECTORS**

The Director of the company during the period and their interest in the shares of the Company were as follows:

	<u>28.08.13</u>	<u>31.08.14</u>
MR S. J. HILL	1	1

**SMALL COMPANY EXEMPTIONS**

This report is prepared in accordance with the special provisions of Section 477 of the Companies Act 2006 relating to small companies.



MR S J Hill  
Company Director

2A Wellington Road  
Bridgwater  
Somerset  
TA6 5EX

ART OF AFRICA LTD  
**PROFIT AND LOSS ACCOUNT FOR THE PERIOD**  
**28<sup>TH</sup> AUGUST 2013 TO 31<sup>ST</sup> AUGUST 2014**

TURNOVER	57,796
Less: Direct Costs	24,758
	<hr/>
GROSS PROFIT	33,038
Administrative Expenses	31,176
	<hr/>
OPERATING PROFIT	1,862
Interest Receivable	-
	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,862
Tax on Ordinary Activities	-
	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	1,862
Dividends	-
	<hr/>
RETAINED PROFIT FOR THE PERIOD	1,862
RETAINED LOSSES BROUGHT FORWARD	(-)
	<hr/>
RETAINED LOSSES CARRIED FORWARD	1,862
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**ART OF AFRICA LTD**  
**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> AUGUST, 2014**

**FIXED ASSETS**

Fixtures and Fittings	3,600
Goodwill	<u>10,500</u>
	14,100

**CURRENT ASSETS**

Stock	8,423
Cash at Bank and In Hand	4,588
Debtors	<u>-</u>
	13,011

**CREDITORS amounts falling due within  
One year**

**25,248**

**NET CURRENT LIABILITIES**

**(12,237)**

**TOTAL ASSETS LESS:  
CURRENT LIABILITIES**

**( 1,863)**

**CAPITAL AND RESERVE**

Called up Share Capital	1
Profit and Loss Account	<u>( 1,862)</u>

**TOTAL SHAREHOLDERS FUNDS**

**( 1,863)**

ART OF AFRICA LTD

BALANCE SHEET  
(Continued)

AS AT 31<sup>st</sup> AUGUST 2014

The Directors acknowledge their responsibility for preparing accounts which give a true and fair view of the 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 393 and of which otherwise comply with the Companies Act relating to accounts, so far as is applicable to the company.

The Company acknowledges their responsibility for ensuring the company keeps accounting records, which comply with Section 396 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006. For the period ended 31<sup>st</sup> August 2014 the company was entitled to exemption from audit under Section 477(2) of the Companies Act 2006 relating to small companies.

The Director approved the financial statements on pages 3 to 7 on 1<sup>st</sup> April 2015.



MR S J Hill  
Company Director

ART OF AFRICA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD  
28<sup>TH</sup> AUGUST 2013 TO 31<sup>ST</sup> AUGUST 2014

1. ACCOUNTING POLICIES

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the exemption from preparing a Cash Flow Statement as conferred by Financial Reporting Standard No 1 (Revised 1996) on the grounds that it qualifies as a small Company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the Company's activities after deduction of trade discounts.

**Going Concern**

The financial statements have been prepared on the Going Concern Basis on the assumption that the Company will continue to receive support from its Director. The Company is currently meeting its day to day liabilities as they fall due.

2. Turnover

In the opinion of the Directors, none of the turnover of the Company is attributable to geographical markets outside the U.K.

3. Directors

Directors' emoluments	<u>6,910</u>
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4. Taxation

Corporation Tax on profit and ordinary activities	
At 20%	<u>NIL</u>

5. Dividends

Ordinary £1 Shares	<u>NIL</u>
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ART OF AFRICA LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD  
28<sup>TH</sup> AUGUST TO 31<sup>ST</sup> AUGUST 2014

6. Creditors: amounts falling due within  
One year

Bank Overdraft	-
Trade Creditors	2,763
Corporation Tax	-
Accruals and Deferred Income	390
Director's Current Account	22,095
Other Taxes and National Insurance	-
Value Added Tax	-
	<u>25,248</u>

7. Called up Share Capital

Number  
Of Shares

Authorised

Equity

Ordinary Shares of £1 each	1,000
	<hr/>

Allotted called up and Fully paid

Equity

Ordinary Share of £1 each	1
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8. Profit and Loss account

Brought forward	-
Retained profit for the period	1,862
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Carried Forward	1,862
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ART OF AFRICA LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD  
28<sup>TH</sup> AUGUST 2013 TO 31<sup>ST</sup> AUGUST 2014

9. FIXED ASSETS

	<u>Fixtures and Fittings</u>	<u>Equipment</u>	<u>Total</u>
<u>Cost at 28.8.13</u>	3,000	1,500	4,500
<u>Added</u>	-	-	-
<u>Cost 31.8.13</u>	3,000	1,500	4,500
<u>Depreciation 28.8.13</u>	-	-	-
<u>Charge for the period</u>	600	300	900
<u>Depreciation 31.8.14</u>	600	300	900
<u>W.D.V. 28.8.14</u>	2,400	1,200	3,600

ART OF AFRICA LTD  
 TRADING AND PROFIT AND LOSS ACCOUNT  
 FOR THE PERIOD  
 28<sup>TH</sup> AUGUST 2013 TO 31<sup>ST</sup> AUGUST 2014

	£	£
SALES		57,796
Less: Cost of Sales:		
Opening Stock	-	
Purchases	33,181	
Less: Closing Stock	(8,423)	24,758
GROSS PROFIT		33,038
Less: Expenses:		
Rent and Rates	8,662	
Storage	492	
Light and Heat	576	
Subscriptions	170	
Internet	180	
Insurance	360	
Accountancy	390	
Postage and Stationery	486	
Bags and Wrapping	72	
Bank Charges	17	
Card Charges	405	
Companies House	13	
Telephone	213	
Motor Expenses and Travel	1,722	
Use of Room as Office	260	
Directors Remuneration	6,910	
Repairs and Renewals	683	
Wages	8,515	
Cleaning	150	30,276
TRADING PROFIT		2,762
Depreciation		900
NET PROFIT		1,862