

REGISTERED NUMBER: 09124826

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

ISELIN ART ADVISORY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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ISELIN ART ADVISORY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR: W J Iselin

REGISTERED OFFICE: 24 Wandsworth Road
London
SW8 2JW

REGISTERED NUMBER: 09124826

ACCOUNTANT: SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

ISELIN ART ADVISORY LIMITED (REGISTERED NUMBER: 09124826)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		846		438
CURRENT ASSETS					
Stocks		774,408		654,297	
Debtors	5	19,302		7,994	
Cash at bank		<u>245,870</u>		<u>193,601</u>	
		1,039,580		855,892	
CREDITORS					
Amounts falling due within one year	6	<u>531,731</u>		<u>658,143</u>	
NET CURRENT ASSETS			507,849		197,749
TOTAL ASSETS LESS CURRENT LIABILITIES			508,695		198,187
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>508,694</u>		<u>198,186</u>
SHAREHOLDERS' FUNDS			508,695		198,187

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 September 2017 and were signed by:

W J Iselin - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Iselin Art Advisory Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced value of works sold and services provided in the financial period, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks of works of art are valued at the lower of cost and net realisable value.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	583
Additions	<u>739</u>
At 31 December 2016	<u>1,322</u>
DEPRECIATION	
At 1 January 2016	145
Charge for year	<u>331</u>
At 31 December 2016	<u>476</u>
NET BOOK VALUE	
At 31 December 2016	<u>846</u>
At 31 December 2015	<u>438</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	2,147	-
Other debtors	<u>17,155</u>	<u>7,994</u>
	<u>19,302</u>	<u>7,994</u>

A prepayment of £5,378 was netted against accruals in the 2015 published accounts. The above comparatives have been restated to show this under debtors.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	24,237	369,935
Taxation and social security	86,833	75,439
Other creditors	<u>420,661</u>	<u>212,769</u>
	<u>531,731</u>	<u>658,143</u>

A prepayment of £5,378 was netted against accruals in the 2015 published accounts. The above comparatives have been restated to reflect the correct debtors and creditor balances.

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £30,000 (2015 - £30,000) were paid to the director .

At the balance sheet date, there was an outstanding loan from the director, W J Iselin, for £396,070 (2015: £201,369). This loan is unsecured and subordinated in favour of third-party creditors.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. ULTIMATE CONTROLLING PARTY

The controlling party is W J Iselin.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.