

ART AUCTIONS LTD
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2016

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ART AUCTIONS LTD

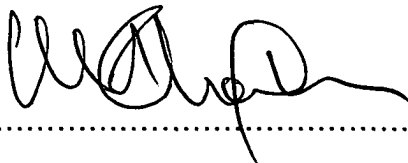
YEAR ENDED 30 NOVEMBER 2016

DIRECTORS STATEMENT

For the year ended 30 November 2016 the company was entitled to the exemption under section 477 of the Companies Act 2006 relating to small companies.

No notice from members requiring an audit has been deposited under section 476 of the Companies Act 2006, and the director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for preparation of accounts.

These accounts have been prepared in accordance with provisions applicable to companies subject to small companies regime.

A handwritten signature in black ink, appearing to read 'Keith Chapman', is written over a horizontal dotted line.

Keith Chapman

Director

ART AUCTIONS LTD – BALANCE SHEET at 30 November 2016

		2016	2015
ASSETS:		£	£
FIXED ASSETS – Tangible assets	2	1208	1342
CURRENT ASSETS			
Stock		466491	487820
Debtors	3	0	6608
Cash at Bank and in Hand		53436	17960
		-----	-----
		519927	512388
Prepayments and accrued income	3	800	800
		-----	-----
		521935	514530
		-----	-----
LIABILITIES:			
CAPITAL and RESERVES			
Called up share capital	5	100	100
Profit and loss account		474795	441377
		-----	-----
		474895	441477
CREDITORS	4	47040	73053
		-----	-----
		521935	514530
		-----	-----

See note to Balance Sheet on page 2:

Note to Balance Sheet:

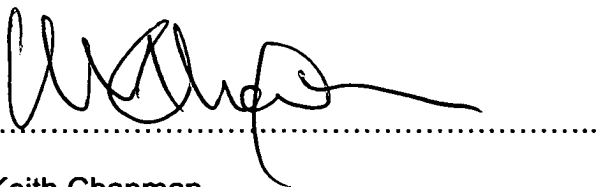
For the year ended 30 November 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the board of directors on 27 February 2017.

A handwritten signature in black ink, appearing to read 'Keith Chapman', is written over a horizontal dotted line.

Keith Chapman

Director

ART AUCTIONS LTD – Notes to Balance Sheet at 30 November 2016

1. DISCLOSURE of ACCOUNTING POLICIES

The financial statements are prepared in accordance with the historical cost convention. The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful lives on a writing down basis:

Equipment, fixtures & fittings – 10%; Reference books – 10%.

Stocks are stated at the lower of cost and net realisable value.

2. TANGIBLE FIXED ASSETS	Eqpt.£	Books £	Total £
Cost at 1 December 2015	5091	2730	7821
Additions	0	0	0
	-----	-----	-----
	5091	2730	7821
	-----	-----	-----
Depreciation at 1 December 2015	4220	2259	6479
Charge for the year	87	47	134
	-----	-----	-----
	4307	2306	6613
	-----	-----	-----
Net book value at 30 November 2016	784	424	1208
	-----	-----	-----
Net book value at 30 November 2015	871	471	1342
	-----	-----	-----

ART AUCTIONS LTD – Notes to the Balance Sheet at 30 November 2016 [cont'd]

	2016 [£]	2015 [£]
3. DEBTORS		
Amounts falling due within one year:		
Trade debtors	0	6608
Prepayments and accrued income	800	800
	-----	-----
	800	7408
	-----	-----
4. CREDITORS		
Amounts falling due within one year:		
Trade Creditors and advance payments	3164	4031
Corporation tax	8388	325
Other creditors	35488	68697
	-----	-----
	47040	73053
	-----	-----
5. CALLED UP SHARE CAPITAL		
Authorised, allotted and fully paid:		
100 Ordinary £1 shares	100	100
	-----	-----

ART AUCTIONS LTD

TRADING & PROFIT & LOSS ACCOUNT - year ended 30 November 2016

	£	£
Auction Commission and Sales		183720
Cost of Sales:		
Opening Stock	487820	
Purchases	82468	
Closing Stock	[466491]	

		103797

Gross Profit		79923
Expenses:		
Rent & Service Charges	1907	
Framing, Casting & Restoration	5314	
Telephone	839	
Security, Repairs & Renewals	5738	
Postage, Printing & Stationery	996	
Internet, Photography & Advertising	5585	
Travel & Subsistence	832	
Catalogues, Magazines & Subscriptions	638	

Art Auctions Ltd – Trading & Profit and Loss Account – 30 November 2016 [cont'd]

Expenses [continued]:

	£	£
Insurance	3048	
Carriage	3593	
Fairs & Exhibitions	0	
Directors Remuneration	8000	
Bank Charges & Interest	1135	
Accountancy & Professional	345	
Sundry	13	
Depreciation	134	

		38117

Net Profit before Taxation		41806
