

**ART AUCTIONS LTD**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2014**

**03391981**

TUESDAY



\*A4E2X8CH\*

A26

18/08/2015

#113

COMPANIES HOUSE

# **ART AUCTIONS LTD**

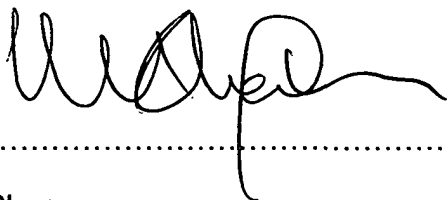
**YEAR ENDED 30 NOVEMBER 2014**

## **DIRECTORS STATEMENT**

For the year ended 30 November 2014 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.



.....  
Keith Chapman

Director

**ART AUCTIONS LTD – BALANCE SHEET at 30 November 2014**

		2014	2013
ASSETS:		£	£
FIXED ASSETS – Tangible assets	2	1491	1657
CURRENT ASSETS			
Stock		406059	408807
Debtors	3	0	86513
Cash at Bank and in Hand		80068	87988
		-----	-----
		486127	583308
Prepayments and accrued income	3	800	800
		-----	-----
		488418	585765
		-----	-----
LIABILITIES:			
CAPITAL and RESERVES			
Called up share capital	5	100	100
Profit and loss account		440158	434115
		-----	-----
		440258	434215
CREDITORS	4	48160	151550
		-----	-----
		488418	585765
		-----	-----

See note to Balance Sheet on page 2:



Note to Balance Sheet:

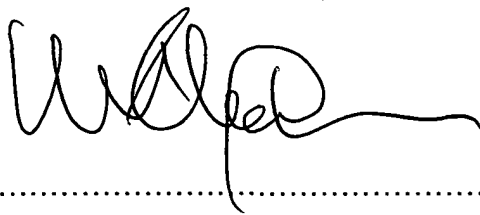
For the year ended 30 November 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 2015.

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

Keith Chapman

Director

## **ART AUCTIONS LTD – Notes to Balance Sheet at 30 November 2014**

### **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.

<b>2. TANGIBLE FIXED ASSETS</b>	<b>Eqpt.£</b>	<b>Books £</b>	<b>Total £</b>
Cost at 1 December 2013	5091	2730	7821
Additions	0	0	0
	-----	-----	-----
	5091	2730	7821
	-----	-----	-----
Depreciation at 1 December 2013	4015	2149	6164
Charge for the year	108	58	166
	-----	-----	-----
	4123	2207	6330
	-----	-----	-----
Net book value at 30 November 2014	968	523	1491
	-----	-----	-----
Net book value at 30 November 2013	1076	581	1657
	-----	-----	-----

ART AUCTIONS LTD – Notes to the Balance Sheet at 30 November 2014 [cont'd]

	2014 [£]	2013 [£]
<b>3. DEBTORS</b>		
Amounts falling due within one year:		
Trade debtors	0	86513
Prepayments and accrued income	800	800
	-----	-----
	800	87313
	-----	-----
<b>4. CREDITORS</b>		
Amounts falling due within one year:		
Trade Creditors and advance payments	5879	30753
Corporation tax	1544	12562
Other creditors	40737	108235
	-----	-----
	48160	151550
	-----	-----
<b>5. CALLED UP SHARE CAPITAL</b>		
Authorised, allotted and fully paid:		
100 Ordinary £1 shares	100	100
	-----	-----

## **ART AUCTIONS LTD**

### **TRADING & PROFIT & LOSS ACCOUNT - year ended 30 November 2014**

	£	£
Sales		210514
Bank interest received		1
		-----
		210515
Cost of Sales:		
Opening Stock	408807	
Purchases	134928	
Closing Stock	[406059]	
	-----	
		137676
		-----
Gross Profit		72839
Expenses:		
Rent, Rates & Service Charges	15354	
Framing, Casting & Restoration	3648	
Telephone	1245	
Security, Repairs & Renewals	4606	
Postage, Printing & Stationery	2912	
Internet, Photography & Advertising	5138	
Travel & Subsistence	2850	
Catalogues, Magazines & Subscriptions	636	

Art Auctions Ltd – Trading & Profit and Loss Account – 30 November 2014 [cont'd]

Expenses [continued]:

	£	£
Insurance	2610	
Carriage	8209	
Fairs & Exhibitions	7809	
Directors Remuneration	7800	
Bank Charges & Interest	1939	
Accountancy & Professional	330	
Depreciation	166	
	-----	
		65252
		-----
Net Profit before Taxation		7587
		-----