

Registration number 04656690

**Harris Fine Art Limited**

**Abbreviated accounts**

**for the year ended 28 February 2007**

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## **Harris Fine Art Limited**

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**Harris Fine Art Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Harris Fine Art Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2007 set out on pages 2 to 5 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 supplied to us.



**Helen Nicolas Accounting Solutions Ltd**

**Woodgate House  
2- 8 Games Road  
Cockfosters  
Barnet Herts  
EN4 9HN**

**Date: 18 June 2007**

**Harris Fine Art Limited**

**Abbreviated balance sheet  
as at 28 February 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		32,000		34,000
Tangible assets	2		39,999		43,579
			<u>71,999</u>		<u>77,579</u>
<b>Current assets</b>					
Stocks		25,685		28,962	
Debtors		(3,762)		(4,729)	
Cash at bank and in hand		1,287		-	
		<u>23,210</u>		<u>24,233</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(90,912)</u>		<u>(89,686)</u>	
<b>Net current liabilities</b>			<u>(67,702)</u>		<u>(65,453)</u>
<b>Net assets</b>			<u>4,297</u>		<u>12,126</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			4,197		12,026
<b>Shareholders' funds</b>			<u>4,297</u>		<u>12,126</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 5 form an integral part of these financial statements.

**Harris Fine Art Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 28 February 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 28 February 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 18 June 2007 and signed on its behalf by



**Christopher Harris**  
**Director**

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**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Harris Fine Art Limited**

### **Notes to the abbreviated financial statements for the year ended 28 February 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 10% written down value
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##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

# Harris Fine Art Limited

## Notes to the abbreviated financial statements for the year ended 28 February 2007

continued

<b>2. Fixed assets</b>	<b>Intangible assets £</b>	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 March 2006	40,000	59,747	99,747
Additions	-	902	902
At 28 February 2007	40,000	60,649	100,649
<b>Depreciation and Provision for diminution in value</b>			
At 1 March 2006	6,000	16,169	22,169
Charge for year	2,000	4,481	6,481
At 28 February 2007	8,000	20,650	28,650
<b>Net book values</b>			
At 28 February 2007	32,000	39,999	71,999
At 28 February 2006	34,000	43,578	77,578

FAILED VALIDATION

### 3. Share Based Payments

<b>4. Share capital</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised equity</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid equity</b>		
100 Ordinary shares of £1 each	100	100