

Company Registration No. 07099261 (England and Wales)

RISE ART LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

RISE ART LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		27,622		53,755
Current assets					
Stocks		4,724		-	
Debtors		12,531		2,091	
Cash at bank and in hand		40,953		8,814	
		58,208		10,905	
Creditors: amounts falling due within one year		<u>(118,949)</u>		<u>(19,488)</u>	
Net current liabilities			<u>(60,741)</u>		<u>(8,583)</u>
Total assets less current liabilities			(33,119)		45,172
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(61,910)</u>
			<u>(33,119)</u>		<u>(16,738)</u>
Capital and reserves					
Called up share capital	3		1,417		1,417
Share premium account			316,888		316,888
Profit and loss account			<u>(351,424)</u>		<u>(335,043)</u>
Shareholders' funds			<u>(33,119)</u>		<u>(16,738)</u>

RISE ART LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 September 2014

M Steverlynck
Director

Company Registration No. 07099261

RISE ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

As at the balance sheet date the company has net current liabilities of £60,741 (2012: £8,583) and net liabilities of £33,119 (2012: £16,738). The financial statements have been prepared on a going concern basis on the grounds of continued support from the directors and investors of the company. The financial statements do not include any adjustments that would result from a withdrawal of the support of the directors or investors.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for the sale and rental of artwork net of VAT. Income is recognised when contractually due.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Website development	25% straight line basis
Computer equipment	25% straight line basis
Fixtures, fittings & equipment	25% straight line basis

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

RISE ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

Tangible assets

£

Cost

At 1 January 2013	104,940
Additions	323
Disposals	(559)
At 31 December 2013	104,704

Depreciation

At 1 January 2013	51,185
On disposals	(279)
Charge for the year	26,176
At 31 December 2013	77,082

Net book value

At 31 December 2013	27,622
At 31 December 2012	53,755

3 Share capital

2013

2012

£

£

Authorised

10,000,000 Ordinary shares of 1p each	100,000	100,000
4,166,600 Preference shares of 1p each	41,666	41,666
	141,666	141,666

Allotted, called up and fully paid

100,000 Ordinary shares of 1p each	1,000	1,000
41,700 Preference shares of 1p each	417	417
	1,417	1,417

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.