

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014
FOR
A B FINE ART FOUNDRY LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2014**

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A B FINE ART FOUNDRY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2014

DIRECTORS:

H M Abercrombie
D G Abercrombie
J Hughes

SECRETARY:

D G Abercrombie

REGISTERED OFFICE:

Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

REGISTERED NUMBER:

02762230 (England and Wales)

ACCOUNTANTS:

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

**ABBREVIATED BALANCE SHEET
31 OCTOBER 2014**

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		211,906		178,488
CURRENT ASSETS					
Stocks		160,440		122,865	
Debtors		172,029		224,031	
Cash at bank and in hand		472,048		502,908	
		804,517		849,804	
CREDITORS					
Amounts falling due within one year		129,975		114,362	
NET CURRENT ASSETS			674,542		735,442
TOTAL ASSETS LESS CURRENT LIABILITIES			886,448		913,930
CREDITORS					
Amounts falling due after more than one year			15,000		5,000
NET ASSETS			871,448		908,930
CAPITAL AND RESERVES					
Called up share capital	3		886		948
Profit and loss account			870,562		907,982
SHAREHOLDERS' FUNDS			871,448		908,930

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 7 May 2015 and were signed on its behalf by:

H M Abercrombie - Director

D G Abercrombie - Director

J Hughes - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2013	487,157
Additions	84,294
Disposals	(51,595)
At 31 October 2014	<u>519,856</u>
DEPRECIATION	
At 1 November 2013	308,669
Charge for year	27,296
Eliminated on disposal	(28,015)
At 31 October 2014	<u>307,950</u>
NET BOOK VALUE	
At 31 October 2014	<u>211,906</u>
At 31 October 2013	<u>178,488</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

886 Ordinary
(2013 - 948)

Nominal
value:
£1

2014
£
886

2013
£
948

4. CONTROL

The company was controlled during the current and previous periods by Mr & Mrs Abercrombie by virtue of their shareholding.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
A B FINE ART FOUNDRY LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A B Fine Art Foundry Limited for the year ended 31 October 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of A B Fine Art Foundry Limited, as a body, in accordance with the terms of our engagement letter dated 24 October 2005. Our work has been undertaken solely to prepare for your approval the financial statements of A B Fine Art Foundry Limited and state those matters that we have agreed to state to the Board of Directors of A B Fine Art Foundry Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A B Fine Art Foundry Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A B Fine Art Foundry Limited. You consider that A B Fine Art Foundry Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A B Fine Art Foundry Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

8 May 2015

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.