

THE INTERNATIONAL FINE ART FAIR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

THURSDAY



L14 *L4C01XYX* 29/09/2011 9
COMPANIES HOUSE

COMPANY NUMBER: 02792681

THE INTERNATIONAL FINE ART FAIR LIMITED

I N D E X

Year ended 31 December 2010

Company number 02792681

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THE INTERNATIONAL FINE ART FAIR LIMITED

Company Number: 02792681

ABBREVIATED BALANCE SHEET

At 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	1	5,196	6,927
Investments in subsidiaries		<u>-</u>	<u>100</u>
		5,196	7,027
Current assets			
Debtors		506,729	431,061
Cash at bank and in hand		<u>253,610</u>	<u>225,522</u>
		760,339	656,583
Creditors amounts falling due within one year		<u>(349,524)</u>	<u>(230,983)</u>
Net current assets		<u>410,815</u>	<u>425,600</u>
Total assets less current liabilities		<u>416,011</u>	<u>432,627</u>
Capital and reserves			
Called up share capital	2	4	4
Share premium account		297,060	297,060
Profit and loss reserve		<u>118,947</u>	<u>135,563</u>
Shareholders' funds		<u>416,011</u>	<u>432,627</u>

Directors' statement

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts 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 accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006

The accounts on pages 2 to 5 were approved by the board of directors on 29/9/2011 and were signed on its behalf by


Mr B D HAUGHTON
Director


MRS A K HAUGHTON
Director

THE INTERNATIONAL FINE ART FAIR LIMITED

A C C O U N T I N G P O L I C I E S

Year ended 31 December 2010

Basis of accounting

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

Income recognition

Income in respect of providing the facilities to exhibitors at the fairs is recognised when the fair has been held

Income in respect of providing advertising in the fair's catalogue is recognised when the catalogue has been produced

Income in respect of ticket sales is recognised when the fair has been held

Depreciation

Depreciation is calculated so as to write off the cost of the fixed assets, less estimated residual value, over their useful economic lives as follows

Office furniture and equipment – 25% on reducing balance

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date

Transactions in foreign currencies are recorded at the exchange ruling at the date of transaction or where the rates do not fluctuate significantly an average for the period is used

Exchange differences are taken to the profit and loss account

Leases

Rentals applicable to operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases

THE INTERNATIONAL FINE ART FAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2010

1	Tangible fixed assets	Office furniture and equipment £	
	Cost		
	At 1 January 2010	70,567	
	Additions in year	<u>-</u>	
	At 31 December 2010	<u>70,567</u>	
	Depreciation		
	At 1 January 2010	63,640	
	Additions in year	-	
	Charge for the year	<u>1,731</u>	
	At 31 December 2010	<u>65,371</u>	
	Net book value		
	At 31 December 2010	<u>5,196</u>	
	At 31 December 2009	<u>6,927</u>	
<hr/>			
2	Share capital	2010 £	2009 £
	Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted and fully paid 2 ordinary shares of £1 each	<u>4</u>	<u>4</u>

THE INTERNATIONAL FINE ART FAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2010

3 Directors' interests in transactions

The company recharged expenditure to the values listed below to the following organisations

	2010	2009
	£	£
Brian Haughton Antiques	57,470	60,189

The company incurred expenditure to the values listed below to the following organisations

	2010	2009
	£	£
Brian Haughton Antiques	62,622	61,614

All transactions are at market value The above organisation is owned by Mr B D Haughton

The following amounts have been included in other debtors or creditors

	2010	2009
	£	£
Debtors		
Brian Haughton Antiques	21,386	20,525

The above balance is interest-free and repayable on demand
