

**THE INTERNATIONAL FINE ART FAIR LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2012**



**COMPANY NUMBER. 02792681**

**THE INTERNATIONAL FINE ART FAIR LIMITED**

**I N D E X**

**Year ended 31 December 2012**

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Company number 02792681

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Abbreviated balance sheet         | 2           |
| Accounting policies               | 3           |
| Notes to the abbreviated accounts | 4           |

**THE INTERNATIONAL FINE ART FAIR LIMITED**

**Company Number 02792681**

**ABBREVIATED BALANCE SHEET**

**At 31 December 2012**

|  | Note | 2012<br>£             | 2011<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                  |      |                       |                       |
| Tangible assets                                      | 1    | <u>4,330</u><br>4,330 | <u>4,384</u><br>4,384 |
| <b>Current assets</b>                                |      |                       |                       |
| Debtors  |      | 526,216               | 487,471               |
| Cash at bank and in hand                             |      | <u>353,470</u>        | <u>390,618</u>        |
|  |      | 879,686               | 878,089               |
| <b>Creditors amounts falling due within one year</b> |      | <u>(413,006)</u>      | <u>(492,716)</u>      |
| <b>Net current assets</b>                            |      | <u>466,680</u>        | <u>385,373</u>        |
| <b>Total assets less current liabilities</b>         |      | <u>471,010</u>        | <u>389,757</u>        |
| <b>Capital and reserves</b>                          |      |                       |                       |
| Called up share capital                              | 2    | 4                     | 4                     |
| Share premium account                                |      | 297,060               | 297,060               |
| Profit and loss reserve                              |      | <u>173,946</u>        | <u>92,693</u>         |
| <b>Shareholders' funds</b>                           |      | <u>471,010</u>        | <u>389,757</u>        |

**Directors' statement**

For the year ended 31 December 2012 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 26/3/2013 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 2012**

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**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 2012**

| 1     | Tangible fixed assets                                   | Office furniture and equipment<br>£ |              |
|-------|---|-------------------------------------|--------------|
|       | <b>Cost</b>   |                                     |              |
|       | At 1 January 2012                                       | 71,216                              |              |
|       | Additions in year                                       | <u>1,390</u>                        |              |
|       | At 31 December 2012                                     | <u>72,606</u>                       |              |
|       | <b>Depreciation</b>                                     |                                     |              |
|       | At 1 January 2012                                       | 66,832                              |              |
|       | Charge for the year                                     | <u>1,444</u>                        |              |
|       | At 31 December 2012                                     | <u>68,276</u>                       |              |
|       | <b>Net book value</b>                                   |                                     |              |
|       | At 31 December 2012                                     | <u>4,330</u>                        |              |
|       | At 31 December 2011                                     | <u>4,384</u>                        |              |
| <hr/> |   |                                     |              |
| 2     | Share capital   | 2012<br>£                           | 2011<br>£    |
|       | Authorised<br>1,000 ordinary shares of £1 each          | <u>1,000</u>                        | <u>1,000</u> |
|       | Allotted and fully paid<br>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 2012**

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**3 Directors' interests in transactions**

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

|                         | <b>2012</b> | <b>2011</b> |
|-------------------------|-------------|-------------|
|                         | <b>£</b>    | <b>£</b>    |
| Brian Haughton Antiques | 60,000      | 65,123      |

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

|                         | <b>2012</b> | <b>2011</b> |
|-------------------------|-------------|-------------|
|                         | <b>£</b>    | <b>£</b>    |
| Brian Haughton Antiques | 73,497      | 75,956      |

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

|                         | <b>2012</b> | <b>2011</b> |
|-------------------------|-------------|-------------|
|                         | <b>£</b>    | <b>£</b>    |
| <b>Debtors</b>          |             |             |
| Brian Haughton Antiques | 23,795      | 19,198      |
| <b>Creditors</b>        |             |             |
| Brian Haughton Antiques | 20,418      | 20,041      |

The above balance is interest-free and repayable on demand

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