

Registered number  
2935517

Premier Fine Arts Limited

Report and Accounts

30 June 2006

Mr Tax (Midlands) Ltd

Tax Accountants

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**Premier Fine Arts Limited**  
**Report and accounts**  
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**Premier Fine Arts Limited**  
**Company Information**

**Director**

Mrs K Kaur

**Secretary**

Mr S Singh

**Accountants**

Mr Tax (Midlands) Ltd  
Riverside House  
Riverside Court  
Wharf Way  
Glen Parva  
Leicester LE2 9TF

**Registered office**

Riverside House  
Riverside Court  
Wharf Way  
Glen Parva  
Leicester LE2 9TF

**Registered number**

2935517

**Premier Fine Arts Limited**  
**Director's Report**

*The director presents her report and accounts for the year ended 30 June 2006.*

**Principal activities**

The company's principal activity during the year continued to be computer consultancy.

**Director**

The director who served during the year and her interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	30 Jun 2006	1 Jul 2005
Mrs K Kaur	2	2

**Small company special provisions**

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 27 December 2006.



Mr S Singh  
Secretary

**Premier Fine Arts Limited  
Accountants' Report**

**Accountants' report to the director of  
Premier Fine Arts Limited**

You consider that the company is exempt from an audit for the year ended 30 June 2006. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

*Mr Tax Midlands*

Mr Tax (Midlands) Ltd  
Tax Accountants  
Riverside House  
Riverside Court  
Wharf Way  
Glen Parva  
Leicester LE2 9TF

27 December 2006

**Premier Fine Arts Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2006**

	Notes	2006 £	2005 £
Turnover		86,628	67,105
Cost of sales		-	(1,367)
<b>Gross profit</b>		<u>86,628</u>	<u>65,738</u>
Administrative expenses		(70,769)	(65,413)
<b>Operating profit</b>	2	<u>15,859</u>	<u>325</u>
Online filing fee		250	-
Interest receivable		35	-
<b>Profit on ordinary activities before taxation</b>		<u>16,144</u>	<u>325</u>
Tax on profit on ordinary activities		(462)	-
<b>Profit after taxation</b>		<u>15,682</u>	<u>325</u>
Proposed dividends		(12,000)	-
<b>Profit for the financial year</b>		<u>3,682</u>	<u>650</u>

**Premier Fine Arts Limited**  
**Balance Sheet**  
**as at 30 June 2006**

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	3	2,890	2,823
<b>Current assets</b>			
Debtors	4	500	624
Cash at bank and in hand		15,551	13,137
		<u>16,051</u>	<u>13,761</u>
<b>Creditors: amounts falling due within one year</b>	5	(16,855)	(18,180)
<b>Net current liabilities</b>		<u>(804)</u>	<u>(4,419)</u>
<b>Net assets/(liabilities)</b>		<u>2,086</u>	<u>(1,596)</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account	7	2,084	(1,598)
<b>Shareholder's funds</b>		<u>2,086</u>	<u>(1,596)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Mrs K Kaur  
 Director

Approved by the board on 27 December 2006

**Premier Fine Arts Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2006**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment 25% straight line

**2 Operating profit**

**2006**                      **2005**  
**£**                              **£**

This is stated after charging:

Depreciation of owned fixed assets	963	940
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**3 Tangible fixed assets**

**Equipment**  
**£**

**Cost**

At 1 July 2005	6,479
Additions	1,030
At 30 June 2006	7,509

**Depreciation**

At 1 July 2005	3,656
Charge for the year	963
At 30 June 2006	4,619

**Net book value**

At 30 June 2006	2,890
At 30 June 2005	2,823

**4 Debtors**

**2006**                      **2005**  
**£**                              **£**

Other debtors	500	624
	500	624



**Premier Fine Arts Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2006**

<b>5 Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Corporation tax	462	-
Other taxes and social security costs	-	7,543
Other creditors	16,393	10,637
	<u>16,855</u>	<u>18,180</u>
 <b>6 Share capital</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
 <b>7 Profit and loss account</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
At 1 July 2005	(1,598)	(1,923)
Profit for the year	15,682	325
Dividends	(12,000)	-
	<u>2,084</u>	<u>(1,598)</u>
At 30 June 2006		
 <b>8 Dividends</b>	 <b>2006</b>	 <b>2005</b>
	<b>£</b>	<b>£</b>
Dividends for which the company became liable during the year:		
Dividends not paid	<u>12,000</u>	<u>-</u>