Premier Fine Arts Ltd

Abbreviated Accounts

30 June 2007

Mr Tax (Midlands) Ltd
Tax Accountants

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# Premier Fine Arts Ltd Abbreviated Balance Sheet as at 30 June 2007

	Notes		2007 £		2006 £
Fixed assets					
Tangible assets	2		2,168		2,890
Current assets					
Debtors		199		500	
Cash at bank and in hand		4,095		15,551	
Oddin at bank and in hand		4,093	-	16,051	
		4,234		10,051	
Creditors: amounts falling	due				
within one year		(4,897)		(16,855)	
•		, ,		, ,,,,,,	
Net current liabilities			(603)		(804)
		_			
Total assets less current					
liabilities			1,565		2,086
Descriptions for the billian			(404)		
Provisions for liabilities			(194)		-
N-44-		_	4.074		
Net assets		_	1,371		2,086
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account	3		1,369		2,084
			1,000		2,004
Shareholder's funds		_	1 271		2.006
Oligialiolida 2 inita2		_	1,371		2,086

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 17 March 2008

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## Premier Fine Arts Ltd Notes to the Abbreviated Accounts for the year ended 30 June 2007

### 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 2007)

#### **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

Plant and machinery

20% straight line

#### Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2	Tangible fixed assets			£	
	Cost				
	At 1 July 2006			7,509	
	At 30 June 2007			7,509	
	Depreciation				
	At 1 July 2006			4,619	
	Charge for the year			722	
	At 30 June 2007			5,341	
	Net book value				
	At 30 June 2007			2,168	
	At 30 June 2006			2,890	
3	Share capital			2007	2006
	·			£	£
	Authorised				
	Ordinary shares of £1 each			1,000	1,000
		2007	2006	2007	2006
		No	No	£	£
	Allotted, called up and fully paid				
	Ordinary shares of £1 each	2	2	2	2_