

ENORMOUS ART LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2016

WEDNESDAY



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08/02/2017

#280

COMPANIES HOUSE

HEBBLETHWAITES

Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

ENORMOUS ART LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

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ENORMOUS ART LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ENORMOUS ART LIMITED

YEAR ENDED 31 JULY 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Enormous Art Limited for the year ended 31 July 2016 as set out on pages 2 to 5 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/regulations.

This report is made solely to the director of Enormous Art Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Enormous Art Limited and state those matters that we have agreed to state to her in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Enormous Art Limited and its director for our work or for this report.

It is your duty to ensure that Enormous Art Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Enormous Art Limited. You consider that Enormous Art 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 abbreviated accounts of Enormous Art 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 abbreviated accounts.

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

HEBBLETHWAITES
Chartered Accountants

6 February 2017

ENORMOUS ART LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Tangible assets		<u>713</u>	<u>1,466</u>
CURRENT ASSETS			
Stocks		6,720	7,439
Debtors		13,928	20,416
Cash at bank and in hand		<u>53</u>	<u>2</u>
		<u>20,701</u>	<u>27,857</u>
CREDITORS: Amounts falling due within one year		<u>29,520</u>	<u>35,790</u>
NET CURRENT LIABILITIES		<u>(8,819)</u>	<u>(7,933)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(8,106)</u>	<u>(6,467)</u>
PROVISIONS FOR LIABILITIES		<u>4</u>	<u>124</u>
		<u>(8,110)</u>	<u>(6,591)</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

ENORMOUS ART LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2016

	Note	2016 £	2015 £
CAPITAL AND RESERVES			
Called up equity share capital	4	2	2
Profit and loss account		<u>(8,112)</u>	<u>(6,593)</u>
DEFICIT		<u>(8,110)</u>	<u>(6,591)</u>

For the year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

..... 02 FEBRUARY 2017.



.....
Mrs C S Lister

Company Registration Number: 03055912

The notes on pages 4 to 5 form part of these abbreviated accounts.

ENORMOUS ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	20% straight line

Stocks

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

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ENORMOUS ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES *(continued)*

Going concern

At the balance sheet date there were net current liabilities. The accounts have been prepared on a going concern basis which assumes the continued financial support of its creditors.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2015	17,027
Additions	<u>269</u>
At 31 July 2016	<u>17,296</u>
 DEPRECIATION	
At 1 August 2015	15,561
Charge for year	<u>1,022</u>
At 31 July 2016	<u>16,583</u>
 NET BOOK VALUE	
At 31 July 2016	<u>713</u>
 At 31 July 2015	<u>1,466</u>

3. TRANSACTIONS WITH THE DIRECTOR

Bank borrowings are secured by personal guarantee of the director.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>