

REGISTERED NUMBER: 03224760 (England and Wales)

Abbreviated Accounts for the Year Ended 31 August 2008

for

**A & G Arts Limited
T/A Picture Perfect Gallery**

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COMPANIES HOUSE

**A & G Arts Limited
T/A Picture Perfect Gallery**

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for the Year Ended 31 August 2008**

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**A & G Arts Limited
T/A Picture Perfect Gallery**

**Company Information
for the Year Ended 31 August 2008**

DIRECTORS:

D Bresgall
Mrs G Bresgall
A M Bresgall

SECRETARY:

Mrs G Bresgall

REGISTERED OFFICE:

Sterling House
Langston Road
Loughton
Essex
IG10 3FA

REGISTERED NUMBER:

03224760 (England and Wales)

ACCOUNTANTS:

Ashton Hart David Lee
Sterling House
Langston Road
Loughton
Essex
IG10 3FA

A & G Arts Limited
T/A Picture Perfect Gallery

Abbreviated Balance Sheet
31 August 2008

	Notes	31.8.08 £	£	31.8.07 £	£
FIXED ASSETS					
Tangible assets	2		3,974		5,052
CURRENT ASSETS					
Stocks		14,000		20,000	
Debtors		17,125		7,693	
Cash at bank and in hand		16,334		12,125	
		<u>47,459</u>		<u>39,818</u>	
CREDITORS					
Amounts falling due within one year		<u>36,892</u>		<u>25,390</u>	
NET CURRENT ASSETS			<u>10,567</u>		<u>14,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,541</u>		<u>19,480</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>14,441</u>		<u>19,380</u>
SHAREHOLDERS' FUNDS			<u>14,541</u>		<u>19,480</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2008.

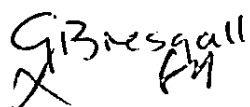

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 10 March 2009 and were signed on its behalf by:

Mrs G Bresgall - Director

The notes form part of these abbreviated accounts

**A & G Arts Limited
T/A Picture Perfect Gallery**

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- straight line over period of the lease
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2007 and 31 August 2008	16,522
DEPRECIATION	
At 1 September 2007	11,469
Charge for year	1,079
At 31 August 2008	12,548
NET BOOK VALUE	
At 31 August 2008	3,974
At 31 August 2007	5,053

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.08 £	31.8.07 £
100	Ordinary	£1	100	100