

**ART Capital Limited**  
**Abbreviated Financial Statements**  
**for the year ended 31 May 2010**

**Company Registration No. 3654128 (England and Wales)**

TUESDAY



\*AVRBFSN1\*

A50

22/03/2011

99

COMPANIES HOUSE

**Art Capital Limited**  
**BALANCE SHEET**  
at 31 May 2010

	Notes	£	2010 £	£	2009 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		-	-	-	-
		-	-	-	-
<b>CREDITORS amounts falling due within one year</b>	<b>4</b>	(17,000)	(17,000)	(17,000)	(17,000)
<b>NET ASSETS LESS CURRENT LIABILITIES</b>			(17,000)	(17,000)	(17,000)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(17,000)	(17,000)	(17,000)
<b>CREDITORS amounts falling due after more than one year</b>	<b>5</b>	(285,500)	(285,500)	(285,500)	(285,500)
<b>NET LIABILITIES</b>			(302,500)	(302,500)	(302,500)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>6</b>	1,000	1,000	1,000	1,000
Profit and loss account	<b>7</b>	(303,500)	(303,500)	(303,500)	(303,500)
<b>SHAREHOLDERS' FUNDS</b>			(302,500)	(302,500)	(302,500)

For the year ending 31 May 2010 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to small companies

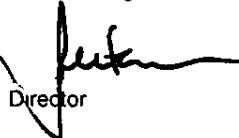
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 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 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 21/3/11 and were signed on its behalf by

  
Director

**Art Capital Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2010

**1 ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008)

**2 OPERATING LOSS**

Directors' emoluments

-	-
<u>          </u>	<u>          </u>

**3 TAXATION**

No liability to UK corporation tax arose on ordinary activities for the period ended 31 May 2010

**4 CREDITORS, amounts falling due within one year**

	2010	2009
	£	£
Interest payable	12,000	12,000
Accruals	5,000	5,000
	<u>17,000</u>	<u>17,000</u>

**5 CREDITORS amounts falling due after one year**

	2010	2009
	£	£
Loan	285,500	285,500
	<u>285,500</u>	<u>285,500</u>

**6 SHARE CAPITAL**

	2010	2009
	£	£
<b>Authorised</b>		
Ordinary shares of £1 each	10,000	10,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>

**7 RESERVES**

	2010	2009
	£	£
Loss for the year	-	(146,539)
Balance b/fwd	<u>(303,500)</u>	<u>(156,961)</u>
Loss c/fwd	<u>(303,500)</u>	<u>(303,500)</u>

**8 DEBENTURE**

The company entered into a debenture and loan agreement with Rivetrade Limited for £285,500 at interest of 7% per annum

**9 CONTROL**

The company was under the control of the Directors and Shareholders throughout the period