

Registrar

REGISTERED NUMBER: 04646021 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008
FOR
ART FOUNDERS LIMITED**

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ART FOUNDERS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2008**

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ART FOUNDERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2008

DIRECTORS:	R Seaman C Bast-Boverhoff
SECRETARY:	R Seaman
REGISTERED OFFICE:	3 Warners Mill Silks Way Braintree Essex CM7 3GB
REGISTERED NUMBER:	04646021 (England and Wales)
ACCOUNTANTS:	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB
BANKERS:	HSBC PLC Great Square Braintree Essex CM7 7UE
SOLICITORS:	Smith Law Partnership Gordon House 22 Rayne Road Braintree CM7 7QH

ART FOUNDERS LIMITED

ABBREVIATED BALANCE SHEET 31ST MARCH 2008

		2008	2007 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	23,043	24,343
Tangible assets	3	186,277	152,950
		<u>209,320</u>	<u>177,293</u>
CURRENT ASSETS			
Stocks		38,376	42,272
Debtors		342,344	419,467
Cash in hand		-	382
		<u>380,720</u>	<u>462,121</u>
CREDITORS			
Amounts falling due within one year		<u>610,445</u>	<u>569,468</u>
NET CURRENT LIABILITIES		<u>(229,725)</u>	<u>(107,347)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(20,405)</u>	<u>69,946</u>
CREDITORS			
Amounts falling due after more than one year		<u>37,379</u>	<u>32,805</u>
NET (LIABILITIES)/ASSETS		<u><u>(57,784)</u></u>	<u><u>37,141</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	260,000	260,000
Revaluation reserve		15,000	15,000
Profit and loss account		<u>(332,784)</u>	<u>(237,859)</u>
SHAREHOLDERS' FUNDS		<u><u>(57,784)</u></u>	<u><u>37,141</u></u>

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.


The notes form part of these abbreviated accounts

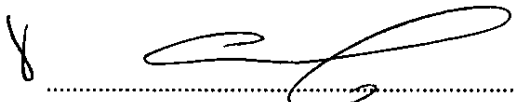
ART FOUNDERS LIMITED

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2008

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 27th January 2009 and were signed on its behalf by:


.....
R Seaman - Director


.....
C Bast-Boverhoff - Director

The notes form part of these abbreviated accounts

ART FOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 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 the sale of fine art and architectural castings excluding value added tax.

Goodwill

Goodwill relates to amounts paid in connection with the acquisition of businesses in 2003 and 2006.

In respect of each acquisition Goodwill is being amortised over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold Improvements	- Straight line over 5 years
Plant and machinery	- 15% Reducing Balance Method
Fixtures and fittings	- 15% Reducing Balance Method

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents the expenditure incurred in bringing each product to its present location and condition as follows:

Raw materials	Purchase cost
Finished Goods	Cost of direct materials, transport and labour

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

ART FOUNDERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

2. INTANGIBLE FIXED ASSETS

Total
£

COST

At 1st April 2007
and 31st March 2008

26,001

AMORTISATION

At 1st April 2007
Charge for year

1,658

1,300

At 31st March 2008

2,958

NET BOOK VALUE

At 31st March 2008

23,043

At 31st March 2007

24,343

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1st April 2007
Additions

236,586

61,396

At 31st March 2008

297,982

DEPRECIATION

At 1st April 2007
Charge for year

83,637

28,068

At 31st March 2008

111,705

NET BOOK VALUE

At 31st March 2008

186,277

At 31st March 2007

152,949

ART FOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MARCH 2008

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2008 £	2007 as restated £
350,000	Ordinary 'A'	£1	350,000	350,000
150,000	'B' Redeemable Preference	£1	150,000	150,000
			<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2008 £	2007 as restated £
138,000	Ordinary 'A'	£1	138,000	138,000
122,000	'B' Redeemable Preference	£1	122,000	122,000
			<u>260,000</u>	<u>260,000</u>

Shareholders Funds attributable to preference shareholders interests comprise 122,000 redeemable preference shares of £1 each at par value. The shares are not entitled to dividends and are non voting. In the event of the winding up of the Company the holders of the preference shares shall be entitled to be repaid in priority to any holders of any other shares in the capital of the company. The amount will be calculated on a range of predetermined values based on the company's fair value as at 31st December 2008. The shares are redeemable on 31st March 2009.

5. TRANSACTIONS WITH DIRECTORS

During the year the Company sold goods to the value of £nil (2007: £250) to D Bisset, a director of the Company.