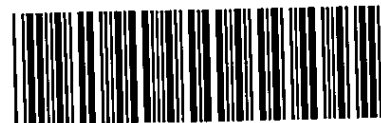


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**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2009  
FOR  
ART FOUNDERS LIMITED**

THURSDAY



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**ART FOUNDERS LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2009**

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**ART FOUNDERS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2009**

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

**ART FOUNDERS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	2	21,743	23,043
Tangible assets	3	167,679	186,277
		<u>189,422</u>	<u>209,320</u>
<b>CURRENT ASSETS</b>			
Stocks		27,230	38,376
Debtors		409,028	342,344
Cash in hand		40	-
		<u>436,298</u>	<u>380,720</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>607,336</u>	<u>610,445</u>
<b>NET CURRENT LIABILITIES</b>		<u>(171,038)</u>	<u>(229,725)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,384	(20,405)
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>28,504</u>	<u>37,379</u>
<b>NET LIABILITIES</b>		<u>(10,120)</u>	<u>(57,784)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	260,000	260,000
Revaluation reserve		15,000	15,000
Profit and loss account		<u>(285,120)</u>	<u>(332,784)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(10,120)</u>	<u>(57,784)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2009 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.

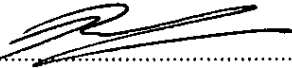
The notes form part of these abbreviated accounts

**ART FOUNDERS LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31ST MARCH 2009**

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 26/01/2010 and were signed on its behalf by:



.....  
R Seaman - Director

The notes form part of these abbreviated accounts

## ART FOUNDERS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009

#### 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
Motor vehicles	- 25% 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

Work in progress has been valued at sales value at the stage of completion at the balance sheet date and is included within sales and amounts recoverable on contracts.

##### **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 2009**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st April 2008	
and 31st March 2009	<u>26,001</u>
<b>AMORTISATION</b>	
At 1st April 2008	2,958
Charge for year	<u>1,300</u>
At 31st March 2009	<u>4,258</u>
<b>NET BOOK VALUE</b>	
At 31st March 2009	<u>21,743</u>
At 31st March 2008	<u>23,043</u>

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st April 2008	297,981
Additions	18,698
Disposals	<u>(9,614)</u>
At 31st March 2009	<u>307,065</u>
<b>DEPRECIATION</b>	
At 1st April 2008	111,707
Charge for year	33,233
Eliminated on disposal	<u>(5,554)</u>
At 31st March 2009	<u>139,386</u>
<b>NET BOOK VALUE</b>	
At 31st March 2009	<u>167,679</u>
At 31st March 2008	<u>186,274</u>

# ART FOUNDERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MARCH 2009

### 4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2009 £	2008 £
Number:	Class:			
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:		Nominal value:	2009 £	2008 £
Number:	Class:			
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.