

Registered number
4679401

CHANTRY FINE ART LIMITED

Abbreviated Accounts

31 March 2007

TUESDAY



AHCM7VE5

A19

11/12/2007

199

COMPANIES HOUSE

CHANTRY FINE ART LIMITED
Abbreviated Balance Sheet
as at 31 March 2007

	Notes	2007 £	2006 £
Fixed assets			
Intangible assets	2	60,000	63,750
Tangible assets	3	<u>7,930</u>	<u>10,671</u>
		67,930	74,421
Current assets			
Stocks		117,295	115,823
Debtors		44,425	42,796
Cash at bank and in hand		<u>1,966</u>	<u>2,117</u>
		163,686	160,736
Creditors, amounts falling due within one year		<u>(242,197)</u>	<u>(245,914)</u>
Net current liabilities		(78,511)	(85,178)
Net liabilities		<u>(10,581)</u>	<u>(10,757)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>(10,681)</u>	<u>(10,857)</u>
Shareholders' funds		<u>(10,581)</u>	<u>(10,757)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

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

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

Mrs A E Prince
 Director



Approved by the board on 7 12 2007

CHANTRY FINE ART LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2007

1 Accounting policies

The accounts 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 value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant, machinery, fixtures and fittings	25% on reducing balance
Motor vehicle	25% on reducing balance
Office furniture and equipment	25% on reducing balance
Computer equipment	50% on cost

Amortisation of goodwill

Goodwill is being amortised by equal instalments over a 20-year period

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Deferred tax assets arising from tax losses are not provided for because their recoverability is uncertain.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Going concern

The company was insolvent at the balance sheet date, however, the directors are the company's principal creditors and have given an undertaking not to request repayment of their loan for the foreseeable future. They also consider that the company will return to profitability in the future, and therefore it is considered appropriate to present these accounts using the 'going concern' concept.

CHANTRY FINE ART LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2007

2 Intangible fixed assets

£

Cost

At 1 April 2006	75,000
At 31 March 2007	<u>75,000</u>

Amortisation

At 1 April 2006	11,250
Provided during the year	<u>3,750</u>
At 31 March 2007	<u>15,000</u>

Net book value

At 31 March 2007	<u>60,000</u>
At 31 March 2006	<u>63,750</u>

3 Tangible fixed assets

£

Cost

At 1 April 2006	35,986
Additions	<u>340</u>

At 31 March 2007	<u>36,326</u>
------------------	---------------

Depreciation

At 1 April 2006	25,315
Charge for the year	<u>3,081</u>

At 31 March 2007	<u>28,396</u>
------------------	---------------

Net book value

At 31 March 2007	<u>7,930</u>
At 31 March 2006	<u>10,671</u>

4 Share capital

2007

2006

£

£

Authorised

Ordinary shares of £1 each

100

100

2007
No

2006
No

2007
£

2006
£

Allotted, called up and fully paid
Ordinary shares of £1 each

100

100

100

100

CHANTRY FINE ART LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2007

5 Transactions with directors

Material interests of directors

The company rents its trading premises from Mr A J Prince and Mrs A E Prince for an annual rent of £10,000

Directors' loan

During the year, Mr and Mrs Prince operated a loan account with the company, which owed them £193,869 at the year end (2006 £193,955), the loan is unsecured and interest-free, and there are no set terms for its repayment

Related party

Mr and Mrs Prince are also the directors and sole shareholders of Studio Prints (Frome) Limited. At the year end, the company owed Studio Prints (Frome) Limited the sum of £18,005 (2006 £12,116) under an informal loan arrangement

During the year, the company charged Studio Prints (Frome) Limited the sum of £12,000 for management services supplied