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09/09/2009

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COMPANIES HOUSE

Registered number  
4679401

## CHANTRY FINE ART LIMITED

Abbreviated Accounts

31 March 2009

**CHANTRY FINE ART LIMITED**  
**Abbreviated Balance Sheet**  
**as at 31 March 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Intangible assets	2	52,500	56,250
Tangible assets	3	<u>4,168</u>	<u>5,643</u>
		56,668	61,893
<b>Current assets</b>			
Stocks		112,093	113,977
Debtors		46,299	45,281
Cash at bank and in hand		<u>236</u>	<u>2,479</u>
		158,628	161,737
<b>Creditors: amounts falling due within one year</b>		<u>(242,346)</u>	<u>(236,084)</u>
<b>Net current liabilities</b>		(83,718)	(74,347)
<b>Net liabilities</b>		<u>(27,050)</u>	<u>(12,454)</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		<u>(27,150)</u>	<u>(12,554)</u>
<b>Shareholders' funds</b>		<u>(27,050)</u>	<u>(12,454)</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.



A J Prince  
 Director

Approved by the board on

4/9/09

**CHANTRY FINE ART LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2009**

**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.

***Amortisation of goodwill***

Goodwill is being amortised by equal annual instalments over a period of twenty years.

***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
Office furniture and equipment	25% on reducing balance
Computer equipment	25% on cost

***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 remained insolvent at the balance sheet date; the directors however are still 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 trade profitably 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 2009**

<b>2 Intangible fixed assets</b>	<b>£</b>
<b>Cost</b>	
At 1 April 2008	75,000
At 31 March 2009	<u>75,000</u>
<b>Amortisation</b>	
At 1 April 2008	18,750
Provided during the year	<u>3,750</u>
At 31 March 2009	<u>22,500</u>
<b>Net book value</b>	
At 31 March 2009	<u>52,500</u>
At 31 March 2008	<u>56,250</u>

<b>3 Tangible fixed assets</b>	<b>£</b>
<b>Cost</b>	
At 1 April 2008	35,226
At 31 March 2009	<u>35,226</u>
<b>Depreciation</b>	
At 1 April 2008	29,583
Charge for the year	<u>1,475</u>
At 31 March 2009	<u>31,058</u>
<b>Net book value</b>	
At 31 March 2009	<u>4,168</u>
At 31 March 2008	<u>5,643</u>

<b>4 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>
Allotted, called up and fully paid:	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**CHANTRY FINE ART LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2009**

**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 joint loan account with the company, which owed them £193,869 at the year end (2008: £193,869); 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, a company incorporated in England and Wales. At the year end, the company owed Studio Prints (Frome) Limited the sum of £26,198 (2008: £21,878) under an informal loan arrangement.

During the year, the company charged Studio Prints (Frome) Limited the sum of £6,000 (2008: £12,000) for management services supplied, relating to rechargeable employment costs, and also supplied goods to the value of £3,947 (2008: £3,608), this supply being made subject to the company's usual terms and conditions.

During the year, the company also incurred management charges of £6,000 (2008: £Nil) due to Studio Prints (Frome) Limited, these charges too relating to rechargeable employment costs.