

Registered number
04679401

CHANTRY FINE ART LIMITED

Abbreviated Accounts

31 March 2011



CHANTRY FINE ART LIMITED**Registered number: 04679401****Abbreviated Balance Sheet
as at 31 March 2011**

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	2	45,000	48,750
Tangible assets	3	-	3,126
		<u>45,000</u>	<u>51,876</u>
Current assets			
Stocks	120,250	118,325	
Debtors	22,319	45,767	
Cash at bank and in hand	13,746	26,664	
	<u>156,315</u>	<u>190,756</u>	
Creditors: amounts falling due within one year	(218,183)	(259,488)	
Net current liabilities		<u>(61,868)</u>	<u>(68,732)</u>
Net liabilities		<u>(16,868)</u>	<u>(16,856)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(16,968)	(16,956)
Shareholders' funds		<u>(16,868)</u>	<u>(16,856)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


A J Prince
Director

Approved by the board on 20 October 2011

CHANTRY FINE ART LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 and machinery, equipment	25% reducing balance
Motor vehicle	25% 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. However, deferred tax assets arising from tax losses have not been 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

Although the company is technically insolvent, it is the directors' opinion that it is still a going concern and is continuing to trade. The directors will continue to support the company financially for the foreseeable future.

CHANTRY FINE ART LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2011

2 Intangible fixed assets £

Cost

At 1 April 2010 75,000

At 31 March 2011 75,000

Amortisation

At 1 April 2010 26,250

Provided during the year 3,750

At 31 March 2011 30,000

Net book value

At 31 March 2011 45,000

At 31 March 2010 48,750

3 Tangible fixed assets £

Cost

At 1 April 2010 35,226

Additions 7,350

Disposals (42,576)

At 31 March 2011 -

Depreciation

At 1 April 2010 32,100

Charge for the year 1,705

On disposals (33,805)

At 31 March 2011 -

Net book value

At 31 March 2011 -

At 31 March 2010 3,126

4 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>