

Registered number  
04679401

# **CHANTRY FINE ART LIMITED**

## **Abbreviated Accounts**

**31 March 2015**

**CHANTRY FINE ART LIMITED****Registered number:** 04679401**Abbreviated Balance Sheet****as at 31 March 2015**

	<b>Notes</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	2	30,000	33,750
<b>Current assets</b>			
Stocks		125,075	129,947
Debtors		18,791	14,554
Cash at bank and in hand		-	904
		<u>143,866</u>	<u>145,405</u>
<b>Creditors: amounts falling due within one year</b>		<u>(203,212)</u>	<u>(205,891)</u>
<b>Net current liabilities</b>		(59,346)	(60,486)
<b>Net liabilities</b>		<u>(29,346)</u>	<u>(26,736)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(29,446)	(26,836)
<b>Shareholders' funds</b>		<u>(29,346)</u>	<u>(26,736)</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.

The 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 30 June 2015

# CHANTRY FINE ART LIMITED

## Notes to the Abbreviated Accounts for the year ended 31 March 2015

### 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.

#### ***Stocks***

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

#### ***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 the company is continuing to trade. The directors will continue to support the company financially.

### 2 Intangible fixed assets

£

#### **Cost**

At 1 April 2014	75,000
At 31 March 2015	<u>75,000</u>

#### **Amortisation**

At 1 April 2014	41,250
Provided during the year	3,750
At 31 March 2015	<u>45,000</u>

#### **Net book value**

At 31 March 2015	<u>30,000</u>
At 31 March 2014	<u>33,750</u>

### 3 Share capital

	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

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