COMPANY REGISTRATION NUMBER 5032128

ART COMMISSIONERS LTD

ABBREVIATED ACCOUNTS

31ST MAY 2010

BROOKS & CO.
Chartered Accountants
Mid-Day Court
20-24 Brighton Road
Sutton
Surrey
SM2 5BN

ART COMMISSIONERS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2010

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ART COMMISSIONERS LTD

ABBREVIATED BALANCE SHEET

31ST MAY 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		5,913	7,392
Investments		16,425	16,425
		22,338	23,817
CURRENT ASSETS			
Stocks		1,410,547	1,051,449
Debtors		690,484	672,875
Cash at bank and in hand		18,806	134,130
		2,119,837	1,858,454
CREDITORS: Amounts falling due within one year		1,339,846	1,069,069
NET CURRENT ASSETS		779,991	789,385
TOTAL ASSETS LESS CURRENT LIABILITIES		802,329	813,202
CREDITORS: Amounts falling due after more than one year		600,000	600,000
PROVISIONS FOR LIABILITIES		481	601
		201,848	212,601
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		201,748	212,501
SHAREHOLDERS' FUNDS		201,848	212,601

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page

The notes on pages 3 to 4 form part of these abbreviated accounts

ART COMMISSIONERS LTD

ABBREVIATED BALANCE SHEET *(continued)*

31ST MAY 2010

These abbreviated accounts were approved and signed by the director and authorised for issue on 12th October 2010

E Foster
Director

Company Registration Number 5032128

ART COMMISSIONERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	20% Reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

ART COMMISSIONERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2010

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st June 2009 and 31st May 2010	17,578	16,425	34,003
DEPRECIATION			
At 1st June 2009	10,186	–	10,186
Charge for year	1,479	–	1,479
At 31st May 2010	11,665	–	11,665
NET BOOK VALUE			
At 31st May 2010	5,913	16,425	22,338
At 31st May 2009	7,392	16,425	23,817

3. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
100 Ordinary shares of £1 each	100	100	100	100