

The Art Memorial Company Limited

Unaudited financial statements

For the year ended 31 March 2007

Grant Thornton 

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Company No. 5396792

Contents

Report of the director	3
Chartered accountants' report to the director	4
Accounting policies	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 9

Report of the director

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2007

Principal activities

The company is principally engaged in the trading of marble, granite and ceramic products.

Director

The director who served the company during the year was as follows

J R Knowles

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

BY ORDER OF THE BOARD

Jonathan Knowles.
J S Knowles
Secretary

27.1.08

Grant Thornton 

Chartered accountants' report to the director on the unaudited financial statements of The Art Memorial Company Limited

In accordance with the engagement letter dated 7 July 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2007 which comprise the accounting policies, profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

Grant Thornton UK LLP

SOUTHAMPTON

14 February 2008

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

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

Office Equipment	- 20% reducing balance
Leasehold Property Improvements	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

		Year to 31 Mar 07	Period from 17 Mar 05 to 31 Mar 06
	Note	£	£
Turnover		35,449	23,887
Cost of sales		28,646	17,844
Gross profit		6,803	6,043
Other operating charges	1	7,335	3,467
Operating (loss)/profit	2	(532)	2,576
Interest receivable		80	41
(Loss)/profit on ordinary activities before taxation		(452)	2,617
(Loss)/profit for the financial year		(452)	2,617
Balance brought forward		2,617	—
Balance carried forward		2,165	2,617

Balance sheet

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	3	<u>1,226</u>	<u>913</u>
Current assets			
Stocks		<u>5,907</u>	<u>3,375</u>
Debtors	4	<u>–</u>	<u>1</u>
Cash at bank		<u>1,838</u>	<u>2,015</u>
		<u>7,745</u>	<u>5,391</u>
Creditors: amounts falling due within one year	5	<u>6,805</u>	<u>3,686</u>
Net current assets		<u>940</u>	<u>1,705</u>
Total assets less current liabilities		<u>2,166</u>	<u>2,618</u>
Capital and reserves			
Called-up equity share capital	7	<u>1</u>	<u>1</u>
Profit and loss account	8	<u>2,165</u>	<u>2,617</u>
Shareholders' funds		<u>2,166</u>	<u>2,618</u>

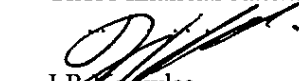
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved and signed by the director and authorised for issue on


J R Knowles
Director

JAN 27 2008

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Other operating charges

	Year to 31 Mar 07 £	Period from 17 Mar 05 to 31 Mar 06 £
Administrative expenses	<u>7,335</u>	<u>3,467</u>

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	Year to 31 Mar 07 £	Period from 17 Mar 05 to 31 Mar 06 £
Depreciation of owned fixed assets	<u>257</u>	<u>—</u>

3 Tangible fixed assets

	Office Equipment £	Leasehold property improv'ts £	Total £
Cost			
At 1 April 2006	913	—	913
Additions	<u>—</u>	<u>570</u>	<u>570</u>
At 31 March 2007	<u>913</u>	<u>570</u>	<u>1,483</u>
Depreciation			
Charge for the year	<u>183</u>	<u>74</u>	<u>257</u>
At 31 March 2007	<u>183</u>	<u>74</u>	<u>257</u>
Net book value			
At 31 March 2007	<u>730</u>	<u>496</u>	<u>1,226</u>
At 31 March 2006	<u>913</u>	<u>—</u>	<u>913</u>

4 Debtors

	2007 £	2006 £
Other debtors	<u>—</u>	<u>1</u>

5 Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	5,076	1,045
Other creditors	1,729	2,641
	<u>6,805</u>	<u>3,686</u>

6 Related party transactions

The company was under the control of Mr Knowles throughout the current and previous year Mr Knowles is the managing director and sole shareholder

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2005)

7 Share capital

Authorised share capital

	2007	2006
	£	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

8 Profit and loss account

	Year to 31 Mar 07	Period from 17 Mar 05 to 31 Mar 06
	£	£
Balance brought forward	2,617	—
(Loss)/profit for the financial year	(452)	2,617
Balance carried forward	<u>2,165</u>	<u>2,617</u>