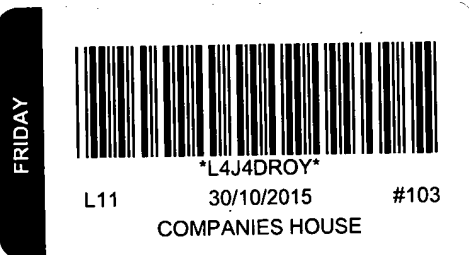


Company Registration No. 05471352 (England and Wales)

PEARL FINE ARTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015



PEARL FINE ARTS LIMITED

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PEARL FINE ARTS LIMITED

INDEPENDENT AUDITORS' REPORT TO PEARL FINE ARTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Pearl Fine Arts Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

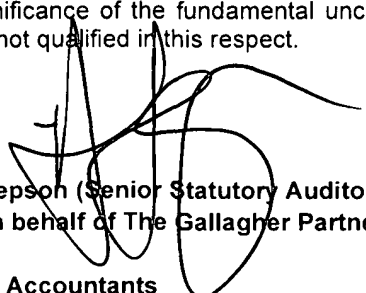
Other information

On we reported, as auditors of Pearl Fine Arts Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2015, and our report included the following paragraph:

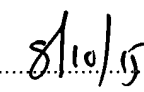
Going concern

In forming our opinion we have considered the adequacy of the disclosures made in note 1 of the accounts concerning the fundamental uncertainty as to whether the company can be considered a going concern. The validity of the going concern is dependent on the company's ability to meet its future working capital requirements and generate a free cash flow together with the continued support of the parent company.

The accounts do not include any adjustments that would result from a failure of the company to generate a free cash flow or the withdrawal of the support of the parent company. It is not practical to quantify the adjustments that might be required, but should any adjustments be required they might be significant. In view of the significance of the fundamental uncertainty we consider it should be drawn to your attention but our opinion is not qualified in this respect.


Andrew Jepson (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP

Chartered Accountants
Statutory Auditor


8/10/15

69/85 Tabernacle Street
London
EC2A 4RR

PEARL FINE ARTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

Notes	2015		2014	
	€	€	€	€
Current assets				
Debtors	3,325		3,263	
Cash at bank and in hand	31,592		39,581	
	<u>34,917</u>		<u>42,844</u>	
Creditors: amounts falling due within one year	<u>(168,217)</u>		<u>(137,866)</u>	
Total assets less current liabilities		<u>(133,300)</u>		<u>(95,022)</u>
Capital and reserves				
Called up share capital	2	1		1
Profit and loss account		<u>(133,301)</u>		<u>(95,023)</u>
Shareholders' funds		<u>(133,300)</u>		<u>(95,022)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 5/10/2015


Ariane Slinger
Director


Odilo Otero
Director

Company Registration No. 05471352

PEARL FINE ARTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The directors have received assurances from the parent company that it will continue to provide financial support to enable the company to meet its daily working capital requirements and therefore be able to pay creditors when they are due for payment. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of the financial support of the parent company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents commission receivable under the terms of an agency agreement.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Share capital

	2015	2014
	€	€
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u> </u>	<u> </u>

3 Controlling party

The company is controlled by the parent company Horizont Enterprises Limited, a company registered in the British Virgin Islands.