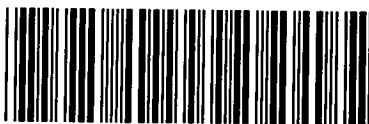


ANDREW COWAN FINE PHOTOGRAPHS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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ANDREW COWAN FINE PHOTOGRAPHS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activity

The principal activity of the company is art dealing and art consultancy.

Directors

The directors who served during the year are as stated below:

Andrew Cowan

Paula Cowan

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 29 October 2014 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A Cowan', is written over the printed name and title of the Secretary.

Andrew Cowan
Secretary

ANDREW COWAN FINE PHOTOGRAPHS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2013**

		2013	2012
	Notes	£	£
Turnover	2	449,266	300,892
Cost of sales		<u>(98,299)</u>	<u>(115,861)</u>
Gross profit		350,967	185,031
Administrative expenses		<u>(78,780)</u>	<u>(89,355)</u>
Profit on ordinary activities before taxation		272,187	95,676
Tax on profit on ordinary activities	5	<u>(59,391)</u>	<u>(19,135)</u>
Profit for the year		<u>212,796</u>	<u>76,541</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

ANDREW COWAN FINE PHOTOGRAPHS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2013**

		2013		2012	
	Notes	£	£	£	£
Current assets					
Stocks		117,804		<i>134,905</i>	
Debtors	8	49,658		<i>107,206</i>	
Cash at bank and in hand		76,287		<i>27,271</i>	
		243,749		<i>269,382</i>	
Creditors: amounts falling due within one year	9	(237,223)		<i>(235,652)</i>	
Net current assets			6,526		<i>33,730</i>
Net assets			6,526		<i>33,730</i>
Capital and reserves					
Called up share capital	10		100		<i>100</i>
Profit and loss account	11		6,426		<i>33,630</i>
Shareholders' funds			6,526		<i>33,730</i>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

ANDREW COWAN FINE PHOTOGRAPHS LIMITED

BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
FOR THE YEAR ENDED 31 DECEMBER 2013**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2013 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 29 October 2014 and signed on its behalf by



Andrew Cowan
Director

ANDREW COWAN FINE PHOTOGRAPHS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2013****1. Accounting policies****1.1. Accounting convention**

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

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. Stock

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

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

2013	2012
£	£

Operating profit is stated after charging:
and after crediting:

Net foreign exchange gain	6,981	(382)
	<u> </u>	<u> </u>

4. Directors' remuneration

2013	2012
£	£

Remuneration and other benefits	11,466	14,976
	<u> </u>	<u> </u>

ANDREW COWAN FINE PHOTOGRAPHS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2013****5. Tax on profit on ordinary activities**

Analysis of charge in period	2013 £	2012 £
Current tax		
UK corporation tax	<u>59,391</u>	<u>19,135</u>

6. Dividends**Dividends paid and proposed on equity shares**

	2013 £	2012 £
Paid during the year:		
Equity dividends on Ordinary shares	<u>240,000</u>	<u>150,000</u>

7. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2013	<u>2,204</u>	<u>2,204</u>
At 31 December 2013	<u>2,204</u>	<u>2,204</u>
Depreciation		
At 1 January 2013	<u>2,204</u>	<u>2,204</u>
At 31 December 2013	<u>2,204</u>	<u>2,204</u>
At 31 December 2013	-	-
At 31 December 2012	-	-

8. Debtors

	2013 £	2012 £
Other debtors	<u>49,658</u>	<u>107,206</u>

ANDREW COWAN FINE PHOTOGRAPHS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2013**

9. Creditors: amounts falling due within one year	2013	2012
	£	£
Bank overdraft	3,286	9,854
Trade creditors	170,516	141,753
Corporation tax	59,396	80,020
Accruals and deferred income	4,025	4,025
	<u>237,223</u>	<u>235,652</u>
10. Share capital	2013	2012
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
11. Reserves		Profit and loss account
		£
At 1 January 2013		33,630
Profit for the year		212,796
Equity Dividends		(240,000)
At 31 December 2013		<u>6,426</u>
12. Transactions with directors		
Andrew Cowan	<u>49,658</u>	<u>107,206</u>
13. Related party transactions		

During the year the directors jointly received salary of £11,466 and dividends of £270,000. The directors contributed £35,174 in respect of private use of premises provided by the business.

ANDREW COWAN FINE PHOTOGRAPHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

14. Controlling interest

Mr Andrew Cowan has a controlling interest in the company.