

Company Registration No 5702303 (England and Wales)

NEW ART WORLD LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012



NEW ART WORLD LIMITED

COMPANY INFORMATION

Director	A Levene
Secretary	L M Levene
Company number	5702303
Registered office	First Floor, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA
Accountants	Wilson Wright LLP, Chartered Accountants, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA
Bankers	National Westminster Bank plc

NEW ART WORLD LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2012

The director presents her annual report and financial statements for the year ended 29 February 2012

Principal activities

The company's principal activity is that of art consultants and brokers

Director

The following director has held office since 1 March 2011

A Levene

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

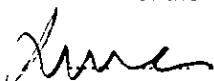
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemption

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

On behalf of the board



A Levene

Director

21/11/2012

NEW ART WORLD LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW ART WORLD LIMITED FOR THE YEAR ENDED 29 FEBRUARY 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New Art World Limited for the year ended 29 February 2012 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of New Art World Limited, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of New Art World Limited and state those matters that we have agreed to state to the Board of Directors of New Art World Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Art World Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that New Art World Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of New Art World Limited. You consider that New Art World Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of New Art World Limited. 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 statutory financial statements

Wilson Wright LLP

Wilson Wright LLP,
Chartered Accountants,
Thavies Inn House,
3-4 Holborn Circus,
London, EC1N 2HA

22 November 2012

NEW ART WORLD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2012

	Notes	2012 £	2011 £
Turnover	2	1,375,004	1,240,311
Cost of sales		(1,208,455)	(1,114,634)
Gross profit		166,549	125,677
Administrative expenses		(84,774)	(76,699)
Operating profit	3	81,775	48,978
Interest receivable		50	37
Interest payable		(114)	-
Profit on ordinary activities before taxation		81,711	49,015
Tax on profit on ordinary activities	4	(16,000)	(11,273)
Profit for the financial year	11	65,711	37,742

NEW ART WORLD LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5		8,746		321
Current assets					
Stock		60,069		4,225	
Debtors	6	9,384		217,159	
Cash at bank		179,293		142,645	
		<u>248,746</u>		<u>364,029</u>	
Creditors amounts falling due within one year	7	<u>(97,303)</u>		<u>(244,362)</u>	
Net current assets			<u>151,443</u>		<u>119,667</u>
Total assets less current liabilities			<u>160,189</u>		<u>119,988</u>
Creditors amounts falling due after more than one year	8		<u>(5,990)</u>		<u>-</u>
			<u>154,199</u>		<u>119,988</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		154,198		119,987
Shareholders' funds			<u>154,199</u>		<u>119,988</u>

NEW ART WORLD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 FEBRUARY 2012

For the financial year ended 29 February 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on 21/11/2012



A Levene
Director

Company Registration No. 5702303

NEW ART WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

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 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

1.3 Turnover

Turnover represents commission, net invoiced sales and fees receivable, excluding value added tax

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life

Fixtures, fittings & equipment	33 33%
Motor vehicles	33 33%

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Pensions

Contributions made to defined contribution pension schemes are charged to the profit and loss account in the year in which they are paid

1.7 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 the profit and loss account

2 Turnover

Turnover is analysed between UK and overseas as follows

	2012 £	2011 £
UK	30,691	107,897
Overseas	1,344,313	1,132,414
	<u>1,375,004</u>	<u>1,240,311</u>

NEW ART WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

3	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	1,746	1,249
	Director's emoluments	7,800	5,400
		<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 0)

4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	16,000	11,300
	Adjustment for prior years	-	(27)
		<u> </u>	<u> </u>
	Total current tax	16,000	11,273
		<u> </u>	<u> </u>

5	Tangible fixed assets	Fixtures, fittings & equipment	Motor vehicle	Total
		£	£	£
	Cost			
	At 1 March 2011	7,168	-	7,168
	Additions	1,401	8,770	10,171
		<u> </u>	<u> </u>	<u> </u>
	At 29 February 2012	8,569	8,770	17,339
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	At 1 March 2011	6,847	-	6,847
	Charge for the year	528	1,218	1,746
		<u> </u>	<u> </u>	<u> </u>
	At 29 February 2012	7,375	1,218	8,593
		<u> </u>	<u> </u>	<u> </u>
	Net book value			
	At 29 February 2012	1,194	7,552	8,746
		<u> </u>	<u> </u>	<u> </u>
	At 28 February 2011	321	-	321
		<u> </u>	<u> </u>	<u> </u>

NEW ART WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

5 Tangible fixed assets

(continued)

Included above are assets held under hire purchase contracts as follows

	Motor vehicle £
Net book values	
At 29 February 2012	<u>7,552</u>
Depreciation charge for the year	
At 29 February 2012	<u>1,218</u>

6 Debtors

	2012 £	2011 £
Trade debtors	7,397	216,422
Other debtors	1,987	737
	<u>9,384</u>	<u>217,159</u>

7 Creditors' amounts falling due within one year

	2012 £	2011 £
Net obligations under hire purchase contracts	1,433	-
Trade creditors	401	190,667
Taxation and social security	16,132	11,360
Amount due to the director	13,477	24,433
Other creditors	65,860	17,902
	<u>97,303</u>	<u>244,362</u>

8 Creditors' amounts falling due after more than one year

	2012 £	2011 £
Net obligations under hire purchase contracts	<u>5,990</u>	<u>-</u>

NEW ART WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2012

9 Pension costs

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	2,400	-

10 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2011	119,987
Profit for the financial year	65,711
Dividends paid	(31,500)
Balance at 29 February 2012	154,198

During the year ended 28 February 2011 dividends amounting to £33,000 were paid

12 Control

The company is controlled by its shareholder, A Levene