

Company Registration No. 5702303 (England and Wales)

**NEW ART WORLD LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2010**



# **NEW ART WORLD LIMITED**

## **COMPANY INFORMATION**

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

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# NEW ART WORLD LIMITED

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# **NEW ART WORLD LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 28 FEBRUARY 2010**

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The director presents her annual report and financial statements for the year ended 28 February 2010

#### **Principal activities**

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

#### **Director**

The following director has held office since 1 March 2009

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

X  X  
A Levene  
Director  
21 August 2010

## **NEW ART WORLD LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF NEW ART WORLD LIMITED**

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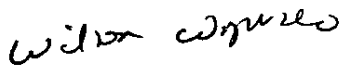
In accordance with the current engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of New Art World Limited for the year ended 28 February 2010, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, 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 Board of Directors that we have done so, and state those matters we have agreed to state to them 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 Board of Directors as a body, 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 as at 28 February 2010 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 2006. 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.



**Wilson Wright & Co.,**  
**Chartered Accountants,**  
Thavies Inn House,  
3-4 Holborn Circus,  
London, EC1N 2HA

7 September 2010

**NEW ART WORLD LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 2010**

	Notes	2010 £	2009 £
Turnover	2	940,617	468,711
Cost of sales		(833,940)	(273,437)
<b>Gross profit</b>		106,677	195,274
Administrative expenses		(64,477)	(72,650)
<b>Operating profit</b>	3	42,200	122,624
Interest receivable		3	186
Interest payable		-	(463)
<b>Profit on ordinary activities before taxation</b>		42,203	122,347
Tax on profit on ordinary activities	4	(10,000)	(25,917)
<b>Profit for the financial year</b>	9	32,203	96,430

# NEW ART WORLD LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2010

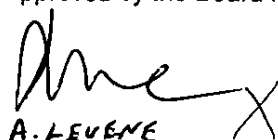
	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,238		2,627
<b>Current assets</b>					
Stock		4,225		4,225	
Debtors	6	95,327		20,101	
Cash at bank		110,871		135,837	
		210,423		160,163	
<b>Creditors' amounts falling due within one year</b>	7	(96,415)		(46,247)	
<b>Net current assets</b>			114,008		113,916
<b>Total assets less current liabilities</b>			115,246		116,543
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		115,245		116,542
<b>Shareholders' funds</b>			115,246		116,543

For the financial year ended 28 February 2010 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 for issue on 31 Aug 2010 X

X  X  
A. LEVENE

Director

Company Registration No. 5702303

# NEW ART WORLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

### 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%
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#### 1.5 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 Turnover

Turnover is analysed between UK and overseas as follows

	2010 £	2009 £
UK	310,280	81,721
Overseas	630,337	258,913
	<u>940,617</u>	<u>340,634</u>

### 3 Operating profit

	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of tangible assets	1,685	2,179
Director's emoluments	5,400	5,400
	<u></u>	<u></u>



# NEW ART WORLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2010

4	Taxation	2010 £	2009 £
	<b>Domestic current year tax</b>		
	U K corporation tax	10,000	26,100
	Adjustment for prior years	-	(183)
	<b>Current tax charge</b>	<u>10,000</u>	<u>25,917</u>

5	Tangible fixed assets	Fixtures, fittings & equipment £
	<b>Cost</b>	
	At 1 March 2009	6,540
	Additions	296
	At 28 February 2010	<u>6,836</u>
	<b>Depreciation</b>	
	At 1 March 2009	3,913
	Charge for the year	1,685
	At 28 February 2010	<u>5,598</u>
	<b>Net book value</b>	
	At 28 February 2010	<u>1,238</u>
	At 28 February 2009	<u>2,627</u>

6	Debtors	2010 £	2009 £
	Trade debtors	91,008	17,979
	Other debtors	4,319	2,122
		<u>95,327</u>	<u>20,101</u>

# NEW ART WORLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2010

<b>7 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	74,088	17,110
Taxation and social security	10,027	26,100
Amount due to the director	3,063	78
Other creditors	9,237	2,959
	<u>96,415</u>	<u>46,247</u>

<b>8 Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

<b>9 Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 March 2009	116,542
Profit for the financial year	32,203
Dividends paid	(33,500)
Balance at 28 February 2010	<u>115,245</u>

During the year ended 28 February 2009 dividends amounting to £42,400 were paid

### 10 Control

The company is controlled by its shareholder, A Levene