

Report of the Director and  
Unaudited Financial Statements for the Year Ended 31 December 2010  
for  
Aboriginal Arts Ltd

TUESDAY



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20/09/2011  
COMPANIES HOUSE

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**for the Year Ended 31 December 2010**

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**Aboriginal Arts Ltd**  
**Company Information**  
**for the Year Ended 31 December 2010**

**DIRECTOR**

B Love

**SECRETARIES**

**REGISTERED OFFICE:**

16 Whales Yard  
West Ham Lane  
Stratford  
London  
E15 4P

**REGISTERED NUMBER**

05857035 (England and Wales)

**ACCOUNTANTS.**

M,A,Boulton Accountancy Services  
7 Arundel Gardens  
Westcliff on Sea  
Essex  
SS0 0BL

**Aboriginal Arts Ltd (Registered number: 05857035)**

**Report of the Director**  
**for the Year Ended 31 December 2010**

The director presents his report with the financial statements of the company for the year ended 31 December 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Retailers of Aboriginal Arts

**DIRECTOR**

B Love held office during the whole of the period from 1 January 2010 to the date of this report

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'B Love', consisting of a large 'B' followed by a stylized 'Love'.

B Love - Director

8 July 2011

**Profit and Loss Account**  
**for the Year Ended 31 December 2010**

|   | Notes | 31 12 10<br>£       | 31 12 09<br>£         |
|---|-------|---------------------|-----------------------|
| <b>TURNOVER</b>   |       | 16,079              | 20,115                |
| Cost of sales   |       | <u>(1,728)</u>      | <u>11,156</u>         |
| <b>GROSS PROFIT</b>   |       | 17,807              | 8,959                 |
| Administrative expenses   |       | <u>9,184</u>        | <u>16,732</u>         |
| <b>OPERATING PROFIT/(LOSS)<br/>ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 2     | 8,623               | (7,773)               |
| Tax on profit/(loss) on ordinary activities                                   | 3     | <u>-</u>            | <u>-</u>              |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                                   |       | <u><u>8,623</u></u> | <u><u>(7,773)</u></u> |

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2010**

|  | Notes | 31 12.10<br>£ | £        | 31 12 09<br>£ | £        |
|--|-------|---------------|----------|---------------|----------|
| <b>FIXED ASSETS</b>                          |       |               |          |               |          |
| Tangible assets                              | 4     |               | 2,301    |               | 3,067    |
| <b>CURRENT ASSETS</b>                        |       |               |          |               |          |
| Stocks                                       |       | 50,000        |          | 41,000        |          |
| Cash at bank                                 |       | 4,828         |          | 834           |          |
|  |       | 54,828        |          | 41,834        |          |
| <b>CREDITORS</b>                             |       |               |          |               |          |
| Amounts falling due within one year          | 5     | 66,536        |          | 62,931        |          |
| <b>NET CURRENT LIABILITIES</b>               |       |               | (11,708) |               | (21,097) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | (9,407)  |               | (18,030) |
| <b>CAPITAL AND RESERVES</b>                  |       |               |          |               |          |
| Called up share capital                      | 6     |               | 2        |               | 2        |
| Profit and loss account                      | 7     |               | (9,409)  |               | (18,032) |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | (9,407)  |               | (18,030) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company

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

The financial statements were approved by B Love the director on 8 July 2011 and were signed by



B Love - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc                      -    25% on 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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2 OPERATING PROFIT/(LOSS)**

The operating profit (2009 - operating loss) is stated after charging

|  | 31 12 10   | 31 12 09     |
|--|------------|--------------|
|  | £          | £            |
| Depreciation - owned assets                    | <u>766</u> | <u>1,022</u> |
| Directors' remuneration and other benefits etc | <u>-</u>   | <u>-</u>     |

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010

**4 TANGIBLE FIXED ASSETS**

|   |                                    |
|---|------------------------------------|
|   | Plant and<br>machinery<br>etc<br>£ |
| <b>COST</b>                               |                                    |
| At 1 January 2010<br>and 31 December 2010 | 6,100                              |
| <b>DEPRECIATION</b>                       |                                    |
| At 1 January 2010                         | 3,033                              |
| Charge for year                           | 766                                |
| At 31 December 2010                       | 3,799                              |
| <b>NET BOOK VALUE</b>                     |                                    |
| At 31 December 2010                       | 2,301                              |
| At 31 December 2009                       | 3,067                              |

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 |          |          |
|-----------------|----------|----------|
|                 | 31 12 10 | 31 12 09 |
|                 | £        | £        |
| Other creditors | 66,536   | 62,931   |

**6 CALLED UP SHARE CAPITAL**

|                                 |                 |                  |          |          |
|---------------------------------|-----------------|------------------|----------|----------|
| Allotted, issued and fully paid |                 |                  |          |          |
| Number                          | Class           | Nominal<br>value | 31 12 10 | 31 12 09 |
|                                 |                 | £1               | £        | £        |
| 2                               | Ordinary Shares |                  | 2        | 2        |

**7 RESERVES**

|                     |                                    |
|---------------------|------------------------------------|
|                     | Profit<br>and loss<br>account<br>£ |
| At 1 January 2010   | (18,032)                           |
| Profit for the year | 8,623                              |
| At 31 December 2010 | (9,409)                            |