

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2012
for
Aboriginal Arts Ltd



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COMPANIES HOUSE

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for the Year Ended 31 December 2012

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Aboriginal Arts Ltd
Company Information
for the Year Ended 31 December 2012

DIRECTOR

B Love

SECRETARY

REGISTERED OFFICE.

16 Carolbrook Road
Ipswich
Suffolk
IP2 9HF

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 2012

The director presents his report with the financial statements of the company for the year ended 31 December 2012

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 2012 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', written over a horizontal line.

B Love - Director

13 December 2013

Aboriginal Arts Ltd (Registered number 05857035)

Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	31 12 12 £	31 12 11 £
TURNOVER		1 916	16 819
Cost of sales		<u>24 590</u>	<u>6 261</u>
GROSS (LOSS)/PROFIT		(22 674)	10 558
Administrative expenses		<u>5 774</u>	<u>7 223</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(28 448)	3 335
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(28 448)</u>	<u>3 335</u>

The notes form part of these financial statements

Aboriginal Arts Ltd (Registered number 05857035)

Balance Sheet
31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Tangible assets	4		1 295		1,726
CURRENT ASSETS					
Stocks		30 000		50 100	
Cash at bank		601		754	
		30 601		50 854	
CREDITORS					
Amounts falling due within one year	5	66 416		58 652	
NET CURRENT LIABILITIES			(35 815)		(7 798)
TOTAL ASSETS LESS CURRENT LIABILITIES			(34 520)		(6 072)
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account	7		(34 522)		(6 074)
SHAREHOLDERS' FUNDS			(34 520)		(6 072)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 13 December 2013 and were signed by



B Love - Director

Notes to the Financial Statements
for the Year Ended 31 December 2012

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging

	31 12 12	31 12 11
	£	£
Depreciation - owned assets	431	575
	<u> </u>	<u> </u>
Director's 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 2012 nor for the year ended 31 December 2011

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2012	
and 31 December 2012	6 100
	<u> </u>
DEPRECIATION	
At 1 January 2012	4 374
Charge for year	431
	<u> </u>
At 31 December 2012	4 805
	<u> </u>
NET BOOK VALUE	
At 31 December 2012	1 295
	<u> </u>
At 31 December 2011	1,726
	<u> </u>

Aboriginal Arts Ltd (Registered number 05857035)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Other creditors	66 416	58,652
	<u>66 416</u>	<u>58,652</u>

6 CALLED UP SHARE CAPITAL

Allotted issued and fully paid Number Class	Nominal value	31 12 12	31 12 11
	£1	£	£
2 Ordinary Shares		2	2
		<u>2</u>	<u>2</u>

7 RESERVES

	Profit and loss account £
At 1 January 2012	(6 074)
Deficit for the year	(28 448)
At 31 December 2012	<u>(34,522)</u>