

**Registered Number 06131942**

**KONTEMPORARYART LIMITED**

**Abbreviated Accounts**

**31 December 2013**

## Abbreviated Balance Sheet as at 31 December 2013

|   | Notes | 2013            | 2012            |
|---|-------|-----------------|-----------------|
|   |       | £               | £               |
| <b>Fixed assets</b>                                   |       |                 |                 |
| Tangible assets                                       | 2     | 173             | 312             |
|   |       | <u>173</u>      | <u>312</u>      |
| <b>Current assets</b>                                 |       |                 |                 |
| Stocks  |       | 53,529          | 53,529          |
| Debtors   |       | 12,966          | 475             |
| Cash at bank and in hand                              |       | 7,526           | 12,584          |
|   |       | <u>74,021</u>   | <u>66,588</u>   |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(29,892)</u> | <u>(59,484)</u> |
| <b>Net current assets (liabilities)</b>               |       | <u>44,129</u>   | <u>7,104</u>    |
| <b>Total assets less current liabilities</b>          |       | <u>44,302</u>   | <u>7,416</u>    |
| <b>Total net assets (liabilities)</b>                 |       | <u>44,302</u>   | <u>7,416</u>    |
| <b>Capital and reserves</b>                           |       |                 |                 |
| Called up share capital                               | 3     | 200             | 200             |
| Profit and loss account                               |       | 44,102          | 7,216           |
| <b>Shareholders' funds</b>                            |       | <u>44,302</u>   | <u>7,416</u>    |

- For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 September 2014

And signed on their behalf by:

**Mrs Myriam Blundall, Director**

## Notes to the Abbreviated Accounts for the period ended 31 December 2013

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover represents amounts chargeable, net of value added tax, in respect of the sales of goods and services to customers.

**Tangible assets depreciation policy**

Depreciation is provided on tangible fixed assets so as to write off the cost over their expected useful life as follows:

Office Equipment 4 years

**Other accounting policies****Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stock.

**Foreign Currency**

Transactions in foreign currencies are recorded at the same rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

2 **Tangible fixed assets**

|                        | £            |
|------------------------|--------------|
| <b>Cost</b>            |              |
| At 1 January 2013      | 1,820        |
| Additions              | -            |
| Disposals              | -            |
| Revaluations           | -            |
| Transfers              | -            |
| At 31 December 2013    | <u>1,820</u> |
| <b>Depreciation</b>    |              |
| At 1 January 2013      | 1,508        |
| Charge for the year    | 139          |
| On disposals           | -            |
| At 31 December 2013    | <u>1,647</u> |
| <b>Net book values</b> |              |

|                     |            |
|---------------------|------------|
| At 31 December 2013 | <u>173</u> |
| At 31 December 2012 | <u>312</u> |

### 3 **Called Up Share Capital**

Allotted, called up and fully paid:

|                                | <i>2013</i> | <i>2012</i> |
|--------------------------------|-------------|-------------|
|                                | <i>£</i>    | <i>£</i>    |
| 200 Ordinary shares of £1 each | 200         | 200         |

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