

Company Registration No 07099261 (England and Wales)

**RISE ART LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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# RISE ART LIMITED

## ABBREVIATED BALANCE SHEET

**AS AT 31 DECEMBER 2012**

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		53,755		59,078
<b>Current assets</b>					
Debtors		2,091		2,904	
Cash at bank and in hand		8,814		26,320	
		10,905		29,224	
<b>Creditors: amounts falling due within one year</b>		(19,488)		(13,054)	
<b>Net current (liabilities)/assets</b>			(8,583)		16,170
<b>Total assets less current liabilities</b>			45,172		75,248
<b>Creditors: amounts falling due after more than one year</b>			(61,910)		(16,500)
			(16,738)		58,748
<b>Capital and reserves</b>					
Called up share capital	3		1,417		1,417
Share premium account			316,888		316,888
Profit and loss account			(335,043)		(259,557)
<b>Shareholders' funds</b>			(16,738)		58,748

## **RISE ART LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2012**

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For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Directors' responsibilities**

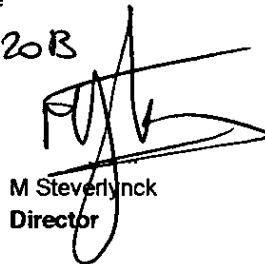
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 28/05/2013



S Phillips  
Director



M Steverlynck  
Director

Company Registration No 07099261

# **RISE ART LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **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)

As at the balance sheet date the company has net current liabilities of £8,583 and net liabilities of £16,738. The financial statements have been prepared on a going concern basis on the grounds of continued support from the directors and investors of the company. The financial statements do not include any adjustments that would result from a withdrawal of the support of the directors or investors.

##### **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 (except as otherwise stated).

##### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Website development	25% straight line basis
Computer equipment	25% straight line basis
Fixtures, fittings & equipment	25% straight line basis

##### **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.

# RISE ART LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2012	84,029
Additions	20,911
	<u>104,940</u>
At 31 December 2012	<u>104,940</u>
<b>Depreciation</b>	
At 1 January 2012	24,951
Charge for the year	26,234
	<u>51,185</u>
At 31 December 2012	<u>51,185</u>
<b>Net book value</b>	
At 31 December 2012	<u>53,755</u>
At 31 December 2011	<u>59,078</u>

### 3 Share capital

	2012 £	2011 £
<b>Authorised</b>		
10,000,000 Ordinary shares of 1p each	100,000	100,000
4,166,600 Preference shares of 1p each	41,666	41,666
	<u>141,666</u>	<u>141,666</u>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of 1p each	1,000	1,000
41,700 Preference shares of 1p each	417	417
	<u>1,417</u>	<u>1,417</u>