

Abbreviated Unaudited Accounts for the Year Ended 31 December 2014

for

Artworld Inspirations Limited

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for the Year Ended 31 December 2014

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Artworld Inspirations Limited
Company Information
for the Year Ended 31 December 2014

DIRECTORS: K Abbott
K Pennington-Collins

SECRETARY: K Abbott

REGISTERED OFFICE: Unit C3
Waterfold Park
Bury
Lancashire
BL9 7BR

REGISTERED NUMBER: 07313771 (England and Wales)

ACCOUNTANTS: Higsons Limited
Chartered Accountants
93 Market Street
Farnworth
Bolton
Lancashire
BL4 7NS

Abbreviated Balance Sheet
31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Intangible assets	2		42,583		50,083
Tangible assets	3		<u>8,880</u>		<u>8,240</u>
			51,463		58,323
CURRENT ASSETS					
Stocks		123,463		143,322	
Debtors		505,685		467,256	
Cash at bank and in hand		<u>56,624</u>		<u>12,050</u>	
		685,772		622,628	
CREDITORS					
Amounts falling due within one year	4	<u>484,373</u>		<u>453,938</u>	
NET CURRENT ASSETS			<u>201,399</u>		<u>168,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			252,862		227,013
CREDITORS					
Amounts falling due after more than one year	4		(19,222)		(29,556)
PROVISIONS FOR LIABILITIES			<u>(1,820)</u>		<u>(1,648)</u>
NET ASSETS			<u>231,820</u>		<u>195,809</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>231,818</u>		<u>195,807</u>
SHAREHOLDERS' FUNDS			<u>231,820</u>		<u>195,809</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.

Abbreviated Balance Sheet - continued
31 December 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 September 2015 and were signed on its behalf by:

K Abbott - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2014

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 amounts receivable for goods and services stated net of value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intellectual property

The acquired Intellectual Property Rights are written off in equal annual instalments over their estimated useful economic life of 10 years

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	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

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. INTANGIBLE FIXED ASSETS

COST

At 1 January 2014
and 31 December 2014

AMORTISATION

At 1 January 2014
Amortisation for year
At 31 December 2014

NET BOOK VALUE

At 31 December 2014
At 31 December 2013

Total
£

70,000

19,917

7,500

27,417

42,583

50,083

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	8,675
Additions	<u>2,683</u>
At 31 December 2014	<u>11,358</u>
DEPRECIATION	
At 1 January 2014	435
Charge for year	<u>2,043</u>
At 31 December 2014	<u>2,478</u>
NET BOOK VALUE	
At 31 December 2014	<u>8,880</u>
At 31 December 2013	<u>8,240</u>

4. CREDITORS

Creditors include an amount of £ 179,374 (31.12.13 - £ 156,172) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors have given personal guarantees against the company's outstanding bank loan.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.