

**COMPANY REGISTRATION NUMBER: 00289529**

**THE FINE ART GROUP LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2008**



**BLOOMER HEAVEN LIMITED**  
Chartered Accountants  
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Birmingham  
B3 1AB

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**THE FINE ART GROUP LIMITED**

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**THE FINE ART GROUP LIMITED**  
**REGISTERED NUMBER: 00289529**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2008**

	Note	£	2008	£	£	2007	£
<b>Fixed assets</b>							
Investments	2			26,377			37,595
<b>Current assets</b>							
Debtors		281,526			114,179		
Cash at bank		-			160,703		
		<u>281,526</u>			<u>274,882</u>		
<b>Creditors: amounts falling due within one year</b>							
		<u>(16,383)</u>			<u>(9,597)</u>		
<b>Net current assets</b>				<u>265,143</u>			<u>265,285</u>
<b>Total assets less current liabilities</b>				<u>291,520</u>			<u>302,880</u>
<b>Capital and reserves</b>							
Called up share capital	4			100,000			100,000
Profit and loss account				191,520			202,880
				<u>291,520</u>			<u>302,880</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by the sole director on 25 November 2009.

**G B Jones**  
**Director**

The notes on pages 2 to 3 form part of these abbreviated accounts.

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## THE FINE ART GROUP LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.2 Turnover

The turnover in the profit and loss account represents amounts invoiced for goods supplied and services provided during the year, exclusive of Value Added Tax.

##### 1.3 Investments

Investments are stated at cost less provision for diminution in value.

##### 1.4 Deferred taxation

Deferred taxation is provided using the liability method in respect of all timing differences.

##### 1.5 Consolidation

The company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### 2. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 January 2008 and 31 December 2008	<u>170,200</u>
<b>Impairment</b>	
At 1 January 2008	132,605
Amount written off	<u>11,218</u>
At 31 December 2008	<u>143,823</u>
<b>Net book value</b>	
At 31 December 2008	<u>26,377</u>
At 31 December 2007	<u>37,595</u>

The company holds 100% of the ordinary share capital of Solomon & Whitehead Limited and Artistick Limited. These companies are registered in England and Wales and both are involved in fine art publishing, distribution and retailing.

The cost stated above, includes a long term loan of £170,000 to Artistick Limited. As detailed in the related party notes, this loan has been provided against to the extent of the deficit of funds in that company's balance sheet.

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## THE FINE ART GROUP LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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#### 2. Fixed asset investments (continued)

During the year ended 31st December 2008, Solomon & Whitehead Limited made a loss of £203,267 (2007: £114,827) and had net assets of £247,541 (2007: £450,808) at that date and Artistick Limited made a loss of £11,218 (2007: profit £3,045) and had a deficit of capital and reserves of £143,723 (2007: £132,505) at that date.

#### 3. Related party transactions

During the year the company received management charges of £51,000 (2007: £65,000) from Solomon and Whitehead, and £1,800 (2007: £2,000) from Artistick Limited, being wholly owned subsidiary undertakings of the company.

The company is owed £170,000 (2007: £170,000) by Artistick Limited a subsidiary undertaking. This debt has been provided against to the extent of the deficit of the funds in its balance sheet, £143,723 (2007: £132,505). The net balance of £26,477 (2007: £37,595) is included in note 5 to these financial statements.

At the year end, the company was owed the following amounts by group undertakings:

	2008 £	2007 £
Solomon & Whitehead Limited	210,660	43,021
Purechance Limited	67,566	67,566
Artistick Limited	-	125
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The company has given unlimited guarantee in respect of group bank borrowings. The potential liability under this guarantee at the year end was £10,761 (2007: £28,658).

The company has a liability under a group VAT registration at the year end of £16,051 (2007: £22,191).

#### 4. Share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
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#### 5. Ultimate parent company

The ultimate holding company is Purechance Limited, a company registered in England and Wales.