

Registered Number 02913542

OLD LIBRARY ARTISTS LTD

Abbreviated Accounts

01 April 2011

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Registered Number 02913542

Balance Sheet as at 01 April 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	18,927	18,115
Total fixed assets		18,927	18,115
Current assets			
Cash at bank and in hand		11,418	9,458
Total current assets		11,418	9,458
Net current assets		11,418	9,458
Total assets less current liabilities		30,345	27,573
Accruals and deferred income		(1,013)	(1,003)
Total net Assets (liabilities)		29,332	26,570
Capital and reserves			
Called up share capital		0	0
Other reserves		29,332	26,570
Shareholders funds		29,332	26,570

- a. For the year ending 01 April 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 19 December 2011

And signed on their behalf by:

Anthony Evans, Director

Neville Chambers, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 01 April 2011

1 Accounting policies

The accounts are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Equipment	20.00% Straight Line
Freehold Property	0.00% Straight Line

2 Tangible fixed assets

Cost	£
At 01 April 2010	18,597
additions	1,126
disposals	
revaluations	
transfers	
At 01 April 2011	<u>19,723</u>
Depreciation	
At 01 April 2010	482
Charge for year	314
on disposals	
At 01 April 2011	<u>796</u>
Net Book Value	
At 01 April 2010	18,115
At 01 April 2011	<u>18,927</u>

An accounting policy was adopted by the committee that freehold property would not be depreciated as, due to the level of grants received against this property, the value in the accounts is lower than the actual value. Accordingly, any depreciation which might be necessary in accordance with the requirements of the Financial Reporting Standard Number 15 and of Schedule 4 to the Companies Act 2006 was not considered material.

2 Rental Income

Rental income is recognised on a receivable basis and is the amount derived from the principal activity.

3 Interest Income

Interest income is recognised on a receivable basis.

4 Cash Flow Statement

The company satisfies the requirements of a small entity under s477 Companies Act 2006 and has taken advantage of the exemption detailed in paragraph 8 of FRS1 in not preparing a cash flow statement.

5 SHARE CAPITAL

The company is limited by guarantee and accordingly has no share capital.

6 Taxation

Taxation arises only in relation to the interest income of the company and, if relevant, is provided for in these accounts.