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Sandringham Fine Arts Limited

ANNUAL REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2011

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COMPANIES HOUSE

Sandringham Fine Arts Limited

Officers & Professional Advisers

Director	M A Lumb - Chairman
Secretary	Mrs L Lumb
Registered Office	123 Wetherby Road Harrogate HG2 7SH
Registration Number	1155391
Accountants	Bulmer & Co Certified Accountants 2 Mount Parade Harrogate HG1 1BX
Bankers	HSBC plc 7 Prospect Crescent Harrogate HG1 1RN

Sandringham Fine Arts Limited

Balance Sheet

31 January 2011

	Note	2011	2010
Fixed Assets			
Tangible Assets	2	7,920	10,467
Current Assets			
Stock		84,160	88,899
Debtors		33,602	65,990
Cash & Cheques in Hand		962	1,025
Cash at Bank		-	-
		<u>118,724</u>	<u>155,914</u>
Creditors: Amounts Falling Due Within One Year		<u>78,962</u>	<u>69,177</u>
Net Current Assets/(Liabilities)		<u>39,762</u>	<u>86,737</u>
Total Assets Less Current Liabilities		<u>47,682</u>	<u>97,204</u>
Creditors: Amounts Falling Due After More Than One Year		-	-
Provision for Liabilities & Charges	2	<u>385</u>	<u>572</u>
		<u>47,297</u>	<u>96,632</u>
Capital & Reserves			
Called-up Share Capital	3	200	200
Profit & Loss Account		<u>47,097</u>	<u>96,432</u>
		<u>47,297</u>	<u>96,632</u>

For the year ending 31 January 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. 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 responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of Accounts which give a true and fair view of the state of the affairs of the company at the end of the financial period and of its profit or loss for the financial period, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

The Financial Statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime.

Approved by the Board – 5 July 2011

* 

M A Lumb - Director

The notes on pages 8 – 11 form part of these financial statements

1 Accounting Policies

a) Accounting Convention

The financial statements are prepared under the historical cost convention

b) Depreciation

Depreciation of tangible fixed assets is provided on cost over their estimated useful lives. The annual rates and methods of depreciation are as follows -

Fixtures & Fittings	20% reducing balance basis
Plant & Equipment	20% reducing balance basis
Motor Vehicles	25% reducing balance basis

c) Stock

Stock is stated at the lower of cost and net realisable value. The basis of valuation is consistent with that used in previous years. Stock comprises goods for resale.

d) Hire Purchase Contracts

Assets held under hire purchase contracts are capitalised.

e) Cash Flow Statement

The company qualified as a small company and has therefore taken advantage of the exemption from preparing a cash flow statement.

f) Deferred Taxation

A provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future. The director feels that the existing provision adequately provides for any foreseeable liabilities.

Sandringham Fine Arts Limited

Notes to the Financial Statements

Year Ended 31 January 2011

2 Tangible Fixed Assets

	Total
Cost	
At 1 2 10	38,526
Additions	-
Disposals	-
	<u>38,526</u>
At 31 1 11	<u>38,526</u>
Depreciation	
At 1 2 10	28,059
Charge for the Year	2,547
Disposals	-
	<u>30,606</u>
At 31 1 11	<u>30,606</u>
Net Book Value	
At 31 1 11	<u>7,920</u>
At 31 1 10	<u>10,467</u>

3 Share Capital

	2011	2010
Authorised – 2,000 Ordinary Shares of £1 Each	<u>2,000</u>	<u>2,000</u>
Allotted, Issued & Fully Paid - 200 Ordinary Shares of £1 Each	<u>200</u>	<u>200</u>

4 Related Party Transactions

The company occupies premises, which are partly owned by a director. The director's current account was in credit throughout the year. Dividends of £25,000 were paid in the year.

The directors control the company by virtue of their shareholding.