

# **PROGRESS ARTS LIMITED**

## **REPORT AND ACCOUNTS**

31 May 2009

Registered No.4221885

### **Directors**

D Arnaud  
N J Heaf

### **Secretary**

N J Heaf

### **Bankers**

Lloyds TSB plc  
Covent Garden Branch  
22 Southampton Street  
London WC2E 7JB

### **Registered Office**

123 Kennington Road  
London  
SE11 6SF

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COMPANIES HOUSE

## **Progress Arts Limited**

### **DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 May 2008.

#### **Results**

The company was formed on 23 May 2001 and on 1 June 2001 assumed the assets and liabilities of the business partnership trading as Danielle Arnaud contemporary art since 1995. The excess of expenditure over income for the current period, before and after taxation, amounted to £34,659, which has been funded by loans from the directors.

#### **Principal activity and review of the business**

The company's principal activity is the continued activity of Danielle Arnaud contemporary art, which consists of the operation of an art gallery located in part of 123 Kennington Road, London together with the organization and operation of various exhibitions and art related events elsewhere. The company organized and curated a number of shows and events outside the gallery. Income was obtained from commission on artworks sold and fees payable for consultancy work including lecturing and touring exhibitions. Income was also obtained from catalogue sales and web development and hosting services for art related internet sites.

The outstanding balance on business loan from Lloyds TSB plc was reduced from £4,329 to nil.

#### **Directors**

The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 ordinary shares
Danielle Arnaud	1
Nicholas Heaf	1

#### **Directors' report on the unaudited accounts of Progress Arts Limited.**

For the year ending 31 May 2009 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

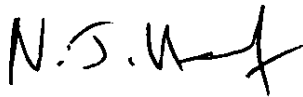
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- 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 applicable to the company.

The report and accounts were approved by the board on 29 December 2009.

A handwritten signature in black ink, appearing to read 'N.J. Heaf', with a stylized flourish at the end.

N J Heaf  
Director

## ACCOUNTS

### Progress Arts Limited

Profit and Loss Account for the period ended 31 May 2009

	Notes	2009	2008 £
<b>Turnover</b>	2	28,477.57	53,880.23
Cost of sales		16,794.28	29,172.26
<b>Gross Profit</b>		11,683.29	24,707.97
Distribution costs		7,527.04	5,415.16
Administrative expenses		38,198.02	47,061.30
Rent		400.00	400.00
Depreciation		0.00	500.00
Interest paid		221.27	712.10
Other operating income		4.38	33.18
<b>Operating Profit (Loss)</b>	3	(34,658.66)	(29,347.41)
Exceptional Items			
profit on disposal of tangible fixed assets		0.00	0.00
profit on disposal of investments		0.00	0.00
Income from investments		0.00	0.00
Interest receivable		0.00	0.00
Interest payable		0.00	0.00
<b>Profit on ordinary activities before taxation</b>		(34,658.66)	(29,347.41)
Tax on profit on ordinary activities	4	0.00	0.00
<b>Profit (Loss) for the financial year</b>		(34,658.66)	(29,347.41)
<b>Dividends</b>		0.00	0.00
<b>Retained profit (loss) for the financial year</b>		(34,658.66)	(29,347.41)

## ACCOUNTS

### Progress Arts Limited

Balance Sheet as at 31 May 2009

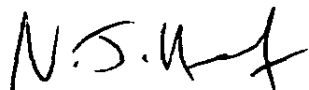
	Notes		2009	2008
<b>Fixed Assets</b>				
Intangible assets	2		0.00	0.00
Tangible assets	3		0.00	0.00
Investments	4		0.00	0.00
			0.00	0.00
<b>Current Assets</b>				
Stocks		3,644.02	4,420.02	
Debtors	5	5,760.41	3,141.29	
Investments held as current assets		0.00	0.00	
Cash at bank and in hand		(802.27)	1,169.59	
<b>Creditors: amounts falling due within 1 year</b>		7,105.86	9,717.46	
<b>Net current assets</b>			1,496.30	(986.56)
<b>Total Assets less current liabilities</b>			1,496.30	(986.56)
<b>Creditors: amounts falling due after more than 1 year</b>			206,015.28	168,873.76
<b>Provisions for liabilities and charges</b>			0.00	0.00
<b>Net Assets</b>			(204,518.98)	(169,860.32)
<b>Capital and Reserves</b>				
Called up share capital	7		2.00	2.00
Share premium			0.00	0.00
Profit and Loss Account Brought Forward		(186,746.83)		(157,399.42)
Capital Brought Forward		16,884.51		16,884.51
Capital introduced		0.00		0.00
Profit and loss account		(34,658.66)		(29,347.41)
<b>Shareholders funds</b>			(204,518.98)	(169,860.32)

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N J Heaf

Director

Accounts approved by the board 29<sup>th</sup> December 2009

## NOTES TO THE ACCOUNTS

### 1. Accounting policies

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### *Turnover*

The turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold property - over the lease term

Fixtures and fittings - over 3 to 5 years

Computers and data processing equipment – over 1 to 2 years

#### *Stocks*

Stock is valued at the lower of cost and net realisable value.

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the income and expenditure account.

Note		2009	2008
<b>2</b>	<b>Intangible fixed assets</b>		
	<b>Cost</b>		
	At 1 June 2008	0.00	0.00
	Additions	0.00	0.00
	Disposals	0.00	0.00
	At 31 May 2009	0.00	0.00
	<b>Amortisation</b>		
	At 1 June 2008	0.00	0.00
	Provided during the year	0.00	0.00
	On disposals	0.00	0.00
	At 31 May 2009	0.00	0.00
	<b>Net book value</b>		
	At 31 May 2008	0.00	0.00
	At 31 May 2009	0.00	0.00
<b>3</b>	<b>Tangible fixed assets</b>		
	<b>Cost</b>		
	At 1 June 2008	15231.16	14,731.16
	Additions	0.00	0
	Disposals	676.00	(500.00)
	At 31 May 2009	14,555.16	15,231.16
	<b>Amortisation</b>		
	At 1 June 2008	(15,231.16)	(14,731.16)
	Provided during the year	676.00	(500.00)
	On disposals	0.00	0.00
	At 31 May 2009	(14,555.16)	(15,231.16)
	<b>Net book value</b>		
	At 31 May 2008	0.00	0.00
	At 31 May 2009	0.00	0.00
<b>4</b>	<b>Investments</b>		
	<b>Cost</b>		
	At 1 June 2008	0.00	0.00
	Additions	0.00	0.00
	Disposals	0.00	0.00
	At 31 May 2009	0.00	0.00
<b>5</b>	<b>Debtors</b>		

	2009	2008
Debtors include		
Amounts due after more than one year	0.00	0.00
<b>6 Loans</b>		
Creditors include		
Amounts falling due for payment after more than 5 years	0.00	0.00
<b>7 Share capital</b>		
Authorized		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid	2	2
<b>8 Transactions with Directors</b>		
Loan from D Arnaud	88,340.28	64,111.67
Loan from N J Heaf	117,765.17	101,127.66
	206,105.45	165,239.33