

# **PROGRESS ARTS LIMITED**

## **REPORT AND ACCOUNTS**

31 May 2007

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 2007

#### **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 £17,882, 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 £20,002 to £12,474.

#### **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.**

As described on the balance sheet the directors are responsible for the preparation of the accounts for the period ended 31 May 2006 set out herein and we consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

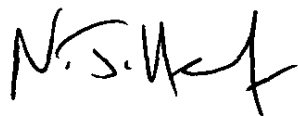
The directors acknowledge their responsibilities for

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- b) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

**Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The report and accounts were approved by the board on 28 December 2007

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 2007

	Notes	2007	2006
<b>Turnover</b>	2	35508 47	28,215 75
Cost of sales		27165 55	18,233 34
<b>Gross Profit</b>		8,342 92	9,982 41
Distribution costs		1011 55	1,376 14
Administrative expenses		22779 18	22,743 26
Rent		400 00	400 00
Depreciation		596 07	1,090 77
Interest paid		1460 91	2,069 17
Other operating income		22 42	4 67
<b>Operating Profit (Loss)</b>	3	(17,882 37)	(17,692 26)
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>		(17,882 37)	(17,692 26)
Tax on profit on ordinary activities	4	0 00	0 00
<b>Profit (Loss) for the financial year</b>		(17,882 37)	(17,692 26)
<b>Dividends</b>		0 00	0 00
<b>Retained profit (loss) for the financial year</b>		(17,882 37)	(17,692 26)

## ACCOUNTS

### Progress Arts Limited

Balance Sheet as at 31 May 2007

	Notes	2007	2006
<b>Fixed Assets</b>			
Intangible assets	2	0 00	0 00
Tangible assets	3	0 00	596 07
Investments	4	0 00	0 00
		0 00	596 07
<b>Current Assets</b>			
Stocks		5420 02	6,657 51
Debtors	5	3281 46	4,033 40
Investments held as current assets		0	0 00
Cash at bank and in hand		-433 28	603 05
<b>Creditors: amounts falling due within 1 year</b>		3,100 70	7,735 55
<b>Net current assets</b>		5,167 50	3,558 41
<b>Total Assets less current liabilities</b>		5,167 50	4,154 48
<b>Creditors amounts falling due after more than 1 year</b>		145,680 41	126,785 02
<b>Provisions for liabilities and charges</b>		0 00	0 00
<b>Net Assets</b>		(140,512 91)	(122,630 54)
<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		(139,517 05)	(121 824 79)
Capital Brought Forward		16,884 51	16,884 51
Capital introduced		0 00	0 00
Profit and loss account		(17,882 37)	(17,692 26)
<b>Shareholders funds</b>		(140,512 91)	(122,630 54)

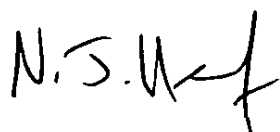
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The directors acknowledge their responsibilities for

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and

- b) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



N J Heaf  
Director

Accounts approved by the board 28<sup>th</sup> December 2007

## 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	2007	2006
<b>2 Intangible fixed assets</b>		
<b>Cost</b>		
At 1 June 2006	0 00	0 00
Additions	0 00	0 00
Disposals	0 00	0 00
At 31 May 2007	0 00	0 00
<b>Amortisation</b>		
At 1 June 2006	0 00	0 00
Provided during the year	0 00	0 00
On disposals	0 00	0 00
At 31 May 2007	0 00	0 00
<b>Net book value</b>		
At 31 May 2006	0 00	0 00
At 31 May 2007	0 00	0 00
<b>3 Tangible fixed assets</b>		
<b>Cost</b>		
At 1 June 2006	14,731 16	14,731 16
Additions	0 00	0 00
Disposals	0 00	0 00
At 31 May 2007	14,731 16	14,731 16
<b>Amortisation</b>		
At 1 June 2006	(14,135 09)	(13,044 32)
Provided during the year	(596 07)	(1,090 77)
On disposals	0 00	0 00
At 31 May 2007	(14,731 16)	(14,135 09)
<b>Net book value</b>		
At 31 May 2006	596 07	1,686 84
At 31 May 2007	0 00	596 07
<b>4 Investments</b>		
<b>Cost</b>		
At 1 June 2006	0 00	0 00
Additions	0 00	0 00
Disposals	0 00	0 00
At 31 May 2007	0 00	0 00
<b>5 Debtors</b>		

	2007	2006
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>		
Authorised 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	58,256 57	50,660 00
Loan from N J Heaf	73,987 75	54,603 32
	132,244 32	105,263 32