

REGISTRAR OF COMPANIES

Artform (UK) Limited

Registration number: 03509879

Unaudited Abbreviated Accounts

31 March 2010

THURSDAY



A35P2LPJ

A05

15/07/2010

304

COMPANIES HOUSE

dodd&co

Artform (UK) Limited

Contents

Accountants' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	4

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial
Statements of
Artform (UK) Limited**

In accordance with the engagement letter dated 8 May 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Historical Cost Profit and Losses note, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Dodd & Co
Chartered Accountants
Clint Mill
Cornmarket
PENRITH
CA11 7HW

22 June 2010

Artform (UK) Limited
Registration number: 03509879
Abbreviated Balance Sheet as at 31 March 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		346,997		357,037
Current assets					
Stocks		81,473		66,462	
Debtors		66,770		33,425	
Cash at bank and in hand		3,159		4	
		<u>151,402</u>		<u>99,891</u>	
Creditors: Amounts falling due within one year	3	<u>(163,698)</u>		<u>(126,239)</u>	
Net current liabilities			<u>(12,296)</u>		<u>(26,348)</u>
Total assets less current liabilities			334,701		330,689
Creditors: Amounts falling due after more than one year	3		<u>(325,166)</u>		<u>(355,639)</u>
Net assets/(liabilities)			<u>9,535</u>		<u>(24,950)</u>
Capital and reserves					
Called up share capital	4		30,000		30,000
Revaluation reserve			79,412		81,976
Profit and loss reserve			<u>(99,877)</u>		<u>(136,926)</u>
Shareholders' funds/(deficit)			<u>9,535</u>		<u>(24,950)</u>

The notes on pages 4 to 7 form an integral part of these financial statements

Artform (UK) Limited

Registration number: 03509879

Abbreviated Balance Sheet as at 31 March 2010

continued

For the financial year ended 31 March 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 22 June 2010 and signed on its behalf by



P Thomas
Director



K D Roper
Director

The notes on pages 4 to 7 form an integral part of these financial statements

Artform (UK) Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

These financial statements have been prepared on a going concern basis

The company has net current liabilities at 31 March 2010 and meets its day to day working capital requirements through its bank overdraft facility which, in common with all such facilities, is repayable on demand. In addition the directors have provided financial support by way of short term loans. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis

However, should the company not have the support of its bankers, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax except in respect of service contracts where turnover is recognised when the company obtains the right to consideration

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Computer equipment	3 year straight line basis
Land and buildings	5% and 2% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Artform (UK) Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Grants and subsidies receivable

Grants and subsidies of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Artform (UK) Limited
Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

2 Fixed assets

	Tangible assets £
Cost or Valuation	
As at 1 April 2009	432,457
Additions	9,808
As at 31 March 2010	<u>442,265</u>
Depreciation	
As at 1 April 2009	75,420
Charge for the year	19,848
As at 31 March 2010	<u>95,268</u>
Net book value	
As at 31 March 2010	<u>346,997</u>
As at 31 March 2009	<u>357,037</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2010 £	2009 £
Amounts falling due within one year	46,037	45,533
Amounts falling due after more than one year	182,498	197,971
	<u>228,535</u>	<u>243,504</u>

Included in the creditors are the following amounts due after more than five years

	2010 £	2009 £
After more than five years by instalments	<u>151,978</u>	<u>162,732</u>

Artform (UK) Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>