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COMPANY

REGISTRATION

NUMBER

CO-house

**HB ART CORPORATION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30TH NOVEMBER 2007**

**NICHOLAS NG & COMPANY**

Chartered Accountants  
201, Lordship Lane,  
Dulwich,  
London SE22 8HA

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COMPANIES HOUSE

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# **HB ART CORPORATION LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH NOVEMBER 2007**

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**HB ART CORPORATION LIMITED****ABBREVIATED BALANCE SHEET****30TH NOVEMBER 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		17,692	19,107
<b>CURRENT ASSETS</b>			
Stocks		1,707	1,625
Debtors		366	227
Cash at bank and in hand		8,223	3,525
		<u>10,296</u>	<u>5,377</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>7,933</u>	<u>8,202</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>2,363</u>	<u>(2,825)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,055</u>	<u>16,282</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		19,955	16,182
<b>SHAREHOLDERS' FUNDS</b>		<u>20,055</u>	<u>16,282</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

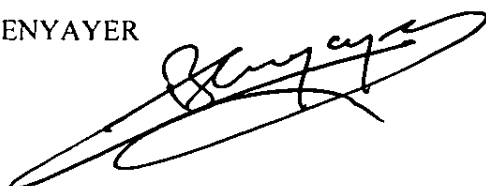
The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on 25th September 2008

R BENYAYER



The notes on pages 2 to 3 form part of these abbreviated accounts

**HB ART CORPORATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30TH NOVEMBER 2007**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	written over the length of the lease
Fixtures & Fittings	-	20% on NBV
Equipment	-	20% on NBV

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

**HB ART CORPORATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30TH NOVEMBER 2007**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st December 2006	48,002
Additions	<u>1,992</u>
<b>At 30th November 2007</b>	<u><b>49,994</b></u>
 <b>DEPRECIATION</b>	
At 1st December 2006	28,895
Charge for year	<u>3,407</u>
<b>At 30th November 2007</b>	<u><b>32,302</b></u>
 <b>NET BOOK VALUE</b>	
<b>At 30th November 2007</b>	<u><b>17,692</b></u>
At 30th November 2006	<u>19,107</u>

**3 SHARE CAPITAL**

**Authorised share capital:**

	<b>2007 £</b>	<b>2006 £</b>
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**Allotted, called up and fully paid:**

	<b>2007 No</b>	<b>£</b>	<b>2006 No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>