

HB ART CORPORATION LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH NOVEMBER 2006

THURSDAY



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20/09/2007

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COMPANIES HOUSE

NICHOLAS NG & COMPANY

Chartered Accountants
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HB ART CORPORATION LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2006

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HB ART CORPORATION LIMITED**ABBREVIATED BALANCE SHEET****30TH NOVEMBER 2006**

	Note	2006	2005
		£	£
FIXED ASSETS	2		
Tangible assets		19,107	21,939
CURRENT ASSETS			
Stocks		1,625	1,826
Debtors		227	272
Cash at bank and in hand		3,525	3,892
		5,377	5,990
CREDITORS: Amounts falling due within one year		8,202	14,558
NET CURRENT LIABILITIES		(2,825)	(8,568)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,282	13,371
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		16,182	13,271
SHAREHOLDERS' FUNDS		16,282	13,371

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.

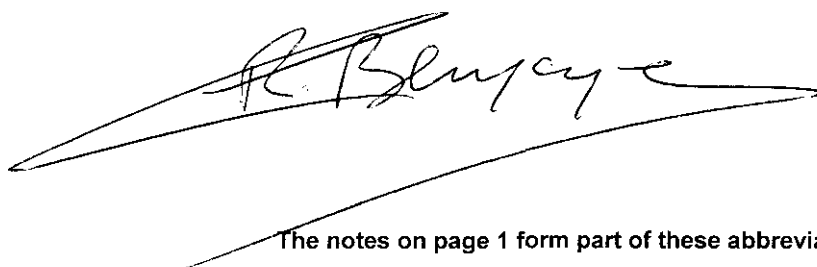
The director acknowledges his responsibility for:

- (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 on 31st August 2007.

R BENYAYER



The notes on page 1 form part of these abbreviated accounts.

HB ART CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2006

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 March 2000).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted 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.

HB ART CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH NOVEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st December 2005	47,369
Additions	633
At 30th November 2006	48,002
 DEPRECIATION	
At 1st December 2005	25,430
Charge for year	3,465
At 30th November 2006	28,895
 NET BOOK VALUE	
At 30th November 2006	19,107
At 30th November 2005	21,939

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2006		2005
	No	£	No
Ordinary shares of £1 each	100	100	100