

**ART DEVELOPMENT SERVICES LIMITED**

**Report of the Directors and**

**Audited Financial Statements**

**for the Year Ended 31 March 2009**

Eden Currie Limited  
Chartered Accountants  
and Registered Auditor  
Pegasus House  
Solihull Business Park  
Solihull  
B90 4GT

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# **ART DEVELOPMENT SERVICES LIMITED**

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**ART DEVELOPMENT SERVICES LIMITED**

**Company Information  
for the Year Ended 31 March 2009**

<b>DIRECTORS:</b>	Lowry Maclean Ian Alston Clegg
<b>SECRETARY:</b>	Stuart Egginton
<b>REGISTERED OFFICE:</b>	69 Aston Road North Birmingham B6 4EA
<b>REGISTERED NUMBER:</b>	05322095 (England and Wales)
<b>AUDITORS:</b>	Eden Currie Limited Chartered Accountants and Registered Auditor Pegasus House Solihull Business Park Solihull B90 4GT
<b>BANKERS:</b>	Unity Trust Bank Customer Services Centre Nine Brindley Place 4 Oozells Square Birmingham B1 2HB

## **ART DEVELOPMENT SERVICES LIMITED**

### **Report of the Directors for the Year Ended 31 March 2009**

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of business support and mentoring for small to medium enterprises.

#### **COMPANY STATUS**

The company is limited by guarantee.

#### **DIRECTORS**

The directors during the year under review were:

Lowry Maclean  
Ian Clegg

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Eden Currie Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ART DEVELOPMENT SERVICES LIMITED**

**Report of the Directors  
for the Year Ended 31 March 2009**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'Stuart Egginton', written over a horizontal line.

Stuart Egginton - Secretary

26 June 2009

## **Report of the Independent Auditors to the Members of Art Development Services Limited**

We have audited the financial statements of Art Development Services Limited for the year ended 31 March 2009 on pages six to nine. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Members of  
Art Development Services Limited**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Edén Currie Limited  
Chartered Accountants  
and Registered Auditor  
Pegasus House  
Solihull Business Park  
Solihull  
B90 4GT

26 June 2009

**ART DEVELOPMENT SERVICES LIMITED**

**Profit and Loss Account  
for the Year Ended 31 March 2009**

	Notes	2009 £	2008 £
Administrative expenses		605	1,151
Other operating income		<u>605</u>	<u>1,151</u>
<b>OPERATING RESULT</b>		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements



# ART DEVELOPMENT SERVICES LIMITED

## Balance Sheet 31 March 2009

	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Cash at bank		935	1,503
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>935</u>	<u>1,503</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>RESERVES</b>		<u>-</u>	<u>-</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 26 June 2009 and were signed on its behalf by:



Lowry Maclean - Director

The notes form part of these financial statements

# ART DEVELOPMENT SERVICES LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2009

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Government Grants

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £	2008 £
Auditors' remuneration	<u>529</u>	<u>529</u>
Directors' emoluments	<u>-</u>	<u>-</u>

### 3. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2009 nor for the year ended 31 March 2008.

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Technical assistance projects	351	974
Accruals	<u>584</u>	<u>529</u>
	<u>935</u>	<u>1,503</u>

### 5. RESERVES

	Profit and loss account £
Profit for the year	<u>-</u>
At 31 March 2009	<u>-</u>

## **ART DEVELOPMENT SERVICES LIMITED**

### **Notes to the Financial Statements - continued for the Year Ended 31 March 2009**

#### **6. CONTROLLING PARTY**

The directors and guarantors of ART Development Services Limited are also directors of ART SHARE (Social Help Association for Reinvesting in Enterprise) Limited.

#### **7. GOING CONCERN**

The company received grants from Phoenix Fund Round Three and The Chamber of Commerce to cover relevant expenditure. After payment of the company's liabilities as at 31 March 2009 the directors will continue to seek further relevant opportunities for the company.

# ART DEVELOPMENT SERVICES LIMITED

## Profit and Loss Account for the Year Ended 31 March 2009

	2009		2008	
	£	£	£	£
<b>Income</b>				
Grants		<u>605</u>		<u>1,151</u>
		605		1,151
<b>Expenditure</b>				
Premises and sundries	76		38	
Specialist fees	-		584	
Auditors' remuneration	<u>529</u>		<u>529</u>	
		<u>605</u>		<u>1,151</u>
<b>NET RESULT</b>		<u>-</u>		<u>-</u>

This page does not form part of the statutory financial statements