

REGISTRAR OF COMPANIES

Registration number: 03509879

Artform (UK) Limited
Unaudited Abbreviated Accounts
31 March 2013

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Artform (UK) Limited

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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 Board of Directors on the Preparation of
the Unaudited Financial Statements of
Artform (UK) Limited
for the Year Ended 31 March 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Artform (UK) Limited for the year ended 31 March 2013 set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Artform (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 13 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Artform (UK) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Artform (UK) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Artform (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Artform (UK) Limited. You consider that Artform (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Artform (UK) Limited. 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 statutory financial statements.

Dodd & Co Limited
Chartered Accountants
Clint Mill
Cornmarket
PENRITH
CA11 7HW
28 May 2013

Artform (UK) Limited
(Registration number: 03509879)
Abbreviated Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	<u>323,676</u>	<u>337,642</u>
Current assets			
Stocks		78,943	98,507
Debtors		53,821	65,500
Cash at bank and in hand		<u>563</u>	<u>882</u>
		133,327	164,889
Creditors Amounts falling due within one year	3	<u>(136,864)</u>	<u>(151,007)</u>
Net current (liabilities)/assets		<u>(3,537)</u>	<u>13,882</u>
Total assets less current liabilities		320,139	351,524
Creditors Amounts falling due after more than one year	3	(284,920)	(319,488)
Provisions for liabilities		<u>(915)</u>	<u>-</u>
Net assets		<u><u>34,304</u></u>	<u><u>32,036</u></u>
Capital and reserves			
Called up share capital	4	30,000	30,000
Revaluation reserve		71,719	74,283
Profit and loss account		<u>(67,415)</u>	<u>(72,247)</u>
Shareholders' funds		<u><u>34,304</u></u>	<u><u>32,036</u></u>

Artform (UK) Limited
(Registration number: 03509879)
Abbreviated Balance Sheet at 31 March 2013

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For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 28 May 2013 and signed on its behalf by



P Thomas
Company secretary and director



K D Roper
Director

Artform (UK) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a going concern basis

The company has net current liabilities at 31 March 2013 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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:

Asset class	Depreciation method and rate
Land and buildings	2% and 5% straight line
Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures and fittings	15% 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.

Deferred tax

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 the FRSSE.

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.

Artform (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

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Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

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 the shorter of the lease term and 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 the shorter of the lease term and 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 and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2012	460,889	460,889
Additions	8,690	8,690
At 31 March 2013	469,579	469,579
Depreciation		
At 1 April 2012	123,247	123,247
Charge for the year	22,656	22,656
At 31 March 2013	145,903	145,903
Net book value		
At 31 March 2013	323,676	323,676
At 31 March 2012	337,642	337,642

Artform (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

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3 Creditors

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

	2013	2012
	£	£
Amounts falling due within one year	42,561	34,239
Amounts falling due after more than one year	<u>174,752</u>	<u>198,320</u>
Total secured creditors	<u><u>217,313</u></u>	<u><u>232,559</u></u>

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

	2013	2012
	£	£
After more than five years by instalments	<u><u>118,693</u></u>	<u><u>129,971</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

5 Control

The company is controlled by the directors who own 100% of the called up share capital