

ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2009

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Sandringham Fine Arts Limited

Officers & Professional Advisers

Director	M A Lumb - Chairman
Secretary	Mrs L Lumb
Registered Office	123 Wetherby Road Harrogate HG2 7SH
Registration Number	1155391
Accountants	Bulmer & Co Certified Accountants 2 Mount Parade Harrogate HG1 1BX
Bankers	HSBC plc 7 Prospect Crescent Harrogate HG1 1RN

Sandringham Fine Arts Limited

Balance Sheet

31 January 2009

	Note	2009	2008
Fixed Assets			
Tangible Assets	2	13,841	18,311
Current Assets			
Stock		91,195	106,896
Debtors		73,251	80,458
Cash & Cheques in Hand		1,030	1,130
Cash at Bank		11,006	29,001
		<u>176,482</u>	<u>217,485</u>
Creditors: Amounts Falling Due Within One Year		<u>47,126</u>	<u>68,017</u>
Net Current Assets/(Liabilities)		<u>129,356</u>	<u>149,468</u>
Total Assets Less Current Liabilities		<u>143,197</u>	<u>167,779</u>
Creditors: Amounts Falling Due After More Than One Year		-	-
Provision for Liabilities & Charges	2	<u>910</u>	<u>1,259</u>
		<u>142,287</u>	<u>166,520</u>
Capital & Reserves			
Called-up Share Capital	3	200	200
Profit & Loss Account		<u>142,087</u>	<u>166,320</u>
		<u>142,287</u>	<u>166,520</u>

The directors have taken advantage of special provisions conferred by Part VII of the Companies Act 1985 applicable to small companies.

The Company was entitled to exemption under S.249A(1) of the Companies Act 1985. No notice has been deposited under S.249B(2) and we acknowledge our responsibilities for ensuring that the Company keeps accounting records which comply with S.221, and preparing Accounts 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 under S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the Company.

Approved by the Board – 16 November 2009



M A Lumb - Director

The notes on pages 4 – 5 form part of these financial statements

1 Accounting Policies

a) Accounting Convention

The financial statements are prepared under the historical cost convention.

b) Depreciation

Depreciation of tangible fixed assets is provided on cost over their estimated useful lives. The annual rates and methods of depreciation are as follows: -

Fixtures & Fittings	20% reducing balance basis
Plant & Equipment	20% reducing balance basis
Motor Vehicles	25% reducing balance basis

c) Stock

Stock is stated at the lower of cost and net realisable value. The basis of valuation is consistent with that used in previous years. Stock comprises goods for resale.

d) Hire Purchase Contracts

Assets held under hire purchase contracts are capitalised.

e) Cash Flow Statement

The company qualified as a small company under the provisions of Sections 247 – 249 of the Companies Act 1985 and has therefore taken advantage of the exemption from preparing a cash flow statement.

f) Deferred Taxation

A provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future. The director feels that the existing provision adequately provides for any foreseeable liabilities.

Notes to the Financial Statements

Year Ended 31 January 2009

2 Tangible Fixed Assets

	Fixtures & Fittings	Plant & Equipment	Motor Vehicles	Total
Cost				
At 1.2.08	2,744	5,682	30,100	38,526
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>2,744</u>	<u>5,682</u>	<u>30,100</u>	<u>38,526</u>
At 31.1.09	<u>2,744</u>	<u>5,682</u>	<u>30,100</u>	<u>38,526</u>
Depreciation				
At 1.2.08	2,688	3,571	13,956	20,215
Charge for the Year	11	423	4,036	4,470
Disposals	-	-	-	-
	<u>2,699</u>	<u>3,994</u>	<u>17,992</u>	<u>24,685</u>
At 31.1.09	<u>2,699</u>	<u>3,994</u>	<u>17,992</u>	<u>24,685</u>
Net Book Value				
At 31.1.09	<u>45</u>	<u>1,688</u>	<u>12,108</u>	<u>13,841</u>
At 31.1.08	<u>56</u>	<u>2,111</u>	<u>16,144</u>	<u>18,311</u>

3 Share Capital

	2009	2008
Authorised – 2,000 Ordinary Shares of £1 Each	<u>2,000</u>	<u>2,000</u>
Allotted, Issued & Fully Paid - 200 Ordinary Shares of £1 Each	<u>200</u>	<u>200</u>

The company is 99¹/₂% owned and therefore controlled by a director, M A Lumb.