

ANNELY JUDA FINE ART LIMITED

Report and Financial Statements

31 December 2014

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ANNELY JUDA FINE ART LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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ANNELY JUDA FINE ART LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

D Juda

SECRETARY

Y Juda

REGISTERED OFFICE

23 Dering Street
London
W1S 1AW

BANKERS

Barclays Bank PLC
Floor 27
1 Churchill Place
London
E14 5HP

SOLICITORS

Charles Russell
8-10 Fetter Lane
London
EC4A 1RS

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge

ANNELY JUDA FINE ART LIMITED

STRATEGIC REPORT

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

The principal activity of the company is that of dealers in fine art. There has not been any change in the company's principal activity in the year under review. The director is not aware, at the date of this report, of any likely changes in the company's activities in the forthcoming year.

As shown in the company's profit and loss account on page 7, turnover increased to £13,713,395 (2013 - £7,737,779) and gross profit increased to £4,571,864 (2013 - £3,475,702). Overall, retained profits were higher than expected making a dividend payment possible.

KEY PERFORMANCE INDICATORS

	2014	2013
Change in turnover	+77%	-35%
Change in gross profit	+32%	+53%

The nature of the company's business is such that financial benchmarks are difficult to establish with each work of art being unique and without there being any standard level of margin. The director seeks to control overheads within the level of margin achieved and thereby achieve a profit each year.

The balance sheet on page 8 shows that the company's financial position is, in net assets terms, an improvement on the prior year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a highly competitive market which is a continuing risk to the company. It is important for the director to gauge the market and the direction in which it is developing and to avoid over investment in a particular artist or school.

The level of business is also extremely dependent on the state of the global economy with the company regularly making sales in both the US and Europe.

RESULTS AND DIVIDENDS

Details of the results for the year are set out in the profit and loss account on page 7. The profit after tax was £1,848,031 (2013 - £1,120,646). The company paid a dividend during the year of £500,000 (2013 - £500,000).

FUTURE PROSPECTS

The director is pleased with the results for the year ended 31 December 2014 considering the market. He anticipates a good profit in the forthcoming year but expects it to be less than the profit for the year ended 31 December 2014. He is optimistic that the year ended 31 December 2015 will be a generally good year.

BUSINESS RISKS

The company's principal financial assets are bank balances and trade debtors. The company's credit risk is primarily attributable to its trade debtors. The company has no significant concentration of credit risk with exposure spread over a range of customers. The company is well placed to manage its business risks, despite the current uncertain economic outlook. It has a reasonable level of liquidity and has no borrowing from third parties.

The director has considered going concern as detailed in note 1 in the accounting policies on page 10.

Approved by the Director



D Juda
Director

Date: 1st April 2015

ANNELY JUDA FINE ART LIMITED

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the year ended 31 December 2014.

DIRECTOR

D Juda was the sole director and he served throughout the year.

AUDITOR

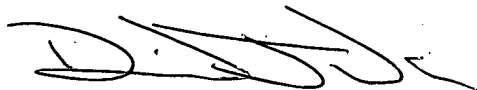
The director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that it ought to have taken as a director to make itself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Director



D Juda

Director

Date: 1st April 2015

ANNELY JUDA FINE ART LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they 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 director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANNELY JUDA FINE ART LIMITED

We have audited the financial statements of Annelly Juda Fine Art Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet, cash flow statement and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 an auditor's report 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANNELY JUDA FINE ART LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stuart Henderson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

30 April 2015

ANNELY JUDA FINE ART LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 December 2014**

	Note	2014 £	2013 £
TURNOVER - continuing operations	1,2	13,713,395	7,737,779
Cost of sales		<u>(9,141,531)</u>	<u>(4,262,077)</u>
Gross profit		<u>4,571,864</u>	<u>3,475,702</u>
Distribution and selling costs		(939,638)	(779,676)
Administrative expenses		<u>(1,260,392)</u>	<u>(1,212,986)</u>
		<u>(2,200,030)</u>	<u>(1,992,662)</u>
OPERATING PROFIT - continuing operations	3	2,371,834	1,483,040
Interest receivable and similar income	5	4,108	827
Interest payable and similar charges	6	<u>-</u>	<u>(14)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,375,942	1,483,853
Tax on profit on ordinary activities	7	<u>(527,911)</u>	<u>(363,207)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	15,16	<u><u>1,848,031</u></u>	<u><u>1,120,646</u></u>

There are no recognised gains or losses other than as stated above. Accordingly no statement of total recognised gains and losses is given.

ANNELY JUDA FINE ART LIMITED

BALANCE SHEET **31 December 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	155,459	207,033
CURRENT ASSETS			
Stocks	10	4,098,281	3,065,025
Debtors	11	747,366	407,513
Cash at bank and in hand		1,979,014	1,397,703
Investments - cash on deposit		1,500,000	-
		<u>8,324,661</u>	<u>4,870,241</u>
CREDITORS: amounts falling due within one year	12	(3,016,942)	(962,423)
NET CURRENT ASSETS		<u>5,307,719</u>	<u>3,907,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,463,178	4,114,851
PROVISIONS FOR LIABILITIES AND CHARGES	13	(296)	-
NET ASSETS		<u>5,462,882</u>	<u>4,114,851</u>
CAPITAL AND RESERVES			
Called up share capital	14	10,000	10,000
Profit and loss account	15	5,452,882	4,104,851
SHAREHOLDERS' FUNDS	16	<u>5,462,882</u>	<u>4,114,851</u>

The financial statements of Annelly Juda Fine Art Limited, registered number 2261663, were approved by the Director and authorised for issue on 1 April 2015



D Juda
Director

ANNELY JUDA FINE ART LIMITED

CASH FLOW STATEMENT **Year ended 31 December 2014**

	Note	2014 £	2013 £
Net cash inflow from operating activities	17	2,950,830	1,885,938
Returns on investments			
Interest received		4,108	827
Interest paid		-	(14)
Net cash inflow from returns on investments		4,108	813
UK corporation tax paid		(363,552)	(123,210)
Capital expenditure			
Purchase of tangible fixed assets		(10,075)	(3,197)
Net cash outflow from capital expenditure		(10,075)	(3,197)
Equity dividends paid		(500,000)	(500,000)
Net cash inflow (outflow) before financing		2,081,311	1,260,344
Financing			
Capital element of finance lease rental payments		-	(991)
Increase in cash		2,081,311	1,259,353

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014 £	2013 £
Increase in cash in the year	2,081,311	1,259,353
Cash outflow from decrease in debt and lease financing	-	991
Change in net funds resulting from cash flows	2,081,311	1,260,344
Movement in net funds in the year	2,081,311	1,260,344
Net funds at 1 January 2014	1,397,703	137,359
Net funds at 31 December 2014	3,479,014	1,397,703

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 January 2014 £	Cash flows £	At 31 December 2014 £
Cash at bank and in hand	1,397,703	581,311	1,979,014
Investments - cash on deposit	-	1,500,000	1,500,000
	1,397,703	2,081,311	3,479,014

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies, which have been applied consistently throughout the year and preceding year, adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Going concern

The director has a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future and the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. This is based on the company having a strong balance sheet. Accordingly, the director continues to adopt the going concern basis in preparing the annual report and accounts.

Turnover

The turnover of the company is the total amount receivable for goods sold net of VAT.

Transfer of assets acquired from the unincorporated business

On commencement of trading on 1 January 2004, the assets of Annelly Juda Fine Art, an unincorporated business, were transferred at book value as a group reconstruction under FRS 6, as the transfer involved no change to the ultimate owner. In order to achieve compliance with FRS 6, goodwill, which arises on the difference between the consideration and the net assets acquired from the unincorporated business, has been eliminated against the profit and loss reserve. This represents a departure from the Companies Act 2006 conditions for merger accounting since there is no exchange of shares, and also from FRS 10 which would have retained the goodwill as an asset and amortised it over its useful economic life. The director considers that, since there has been no change in the owner, or his rights, recognition of goodwill would not give a true and fair view.

The capitalisation of purchased goodwill would have created an intangible fixed asset of £500,000 in Annelly Juda Fine Art Limited's balance sheet. An annual amortisation charge to the profit and loss account of £25,000 would be required, based on a useful economic life of 20 years.

Tangible fixed assets and depreciation

Depreciation of fixed assets is provided so as to write off the cost of the assets over their estimated useful lives at the following rates:

Fixtures and fittings	15% per annum
Computers and equipment	33% per annum
Leasehold improvements	10-20% per annum

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2014**

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

Leases

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

Pension costs

The company operates a defined contribution scheme for the benefit of certain employees. Contributions are charged to the profit and loss account as the contributions are made.

2. TURNOVER

	2014 £	2013 £
The turnover attributable to the company's geographical markets is:		
United Kingdom	3,086,661	1,326,154
Rest of Europe	6,267,063	3,412,022
USA	1,825,040	2,274,635
Rest of the World	2,534,631	724,968
	<u>13,713,395</u>	<u>7,737,779</u>

3. OPERATING PROFIT

	2014 £	2013 £
Operating profit is stated after charging (crediting):		
Depreciation	61,568	75,960
Rentals under operating leases		
Land and buildings	350,036	350,279
Exchange loss (gain)	<u>31,712</u>	<u>(26,450)</u>
 The analysis of auditor's remuneration is as follows:		
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>16,810</u>	<u>16,645</u>
Tax services	3,865	3,825
Other services pursuant to legislation	<u>675</u>	<u>675</u>
Total non-audit fees	<u>4,540</u>	<u>4,500</u>

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

4. INFORMATION REGARDING THE DIRECTOR AND EMPLOYEES

	2014 No	2013 No
The average number of persons (including director) employed by the company during the year was:		
Administration	6	5
Sales	3	3
	<u>9</u>	<u>8</u>
	<u>£</u>	<u>£</u>
The costs incurred in respect of these employees were:		
Wages and salaries	522,293	469,650
Social security costs	50,445	54,132
Pension costs	9,221	8,315
	<u>581,959</u>	<u>532,097</u>

Emoluments of the director of the company included in staff costs were as follows:

Emoluments	<u>70,000</u>	<u>70,000</u>
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There were no pension payments in respect of the director for the year ended 31 December 2014 (2013 - £nil).

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Bank deposit interest	<u>4,108</u>	<u>827</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Finance lease arrangements	<u>-</u>	<u>14</u>

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2014**

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
United Kingdom corporation tax at 21.49% (2013 - 23.25%)	526,127	365,040
Adjustments relating to prior periods	-	-
Total current tax	<u>526,127</u>	<u>365,040</u>
Deferred tax		
Timing differences, origination	1,841	(1,981)
Effect of changes in tax rates	(57)	148
Total deferred tax	<u>1,784</u>	<u>(1,833)</u>
Tax on profit on ordinary activities	<u>527,911</u>	<u>363,207</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 21.49% (2013 - 23.25%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

	2014 £	2013 £
Profit on ordinary activities before tax	2,375,942	1,483,853
Tax on profit on ordinary activities at standard rate	510,665	344,945
<i>Factors affecting charge for the year:</i>		
Expenses not deductible for tax purposes	17,303	18,114
Depreciation in (deficit) excess of capital allowances	(1,841)	1,981
Total actual amount of current tax	<u>526,127</u>	<u>365,040</u>

The Finance Act 2014, which provides for a reduction in the main rate of corporation tax from 21% to 20% effective from 1 April 2015, was substantively enacted on 17 July 2014. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

8. DIVIDENDS

	2014 £	2013 £
Dividends paid of £50 per share (2013 - £50)	<u>500,000</u>	<u>500,000</u>

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2014**

9. TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Fixtures and fittings £	Computers and equipment £	Total £
Cost				
At 1 January 2014	722,495	69,838	74,675	867,008
Additions	-	3,862	6,213	10,075
Disposals	-	(120)	(9,545)	(9,665)
At 31 December 2014	<u>722,495</u>	<u>73,580</u>	<u>71,343</u>	<u>867,418</u>
Accumulated depreciation				
At 1 January 2014	557,139	34,432	68,404	659,975
Charge for the year	49,030	5,637	6,901	61,568
Eliminated on disposals	-	(80)	(9,504)	(9,584)
At 31 December 2014	<u>606,169</u>	<u>39,989</u>	<u>65,801</u>	<u>711,959</u>
Net book value				
At 31 December 2014	<u>116,326</u>	<u>33,591</u>	<u>5,542</u>	<u>155,459</u>
At 31 December 2013	<u>165,356</u>	<u>35,406</u>	<u>6,271</u>	<u>207,033</u>

10. STOCKS

	2014 £	2013 £
Goods for resale	<u>4,098,281</u>	<u>3,065,025</u>

11. DEBTORS

	2014 £	2013 £
Trade debtors	552,130	274,829
VAT recoverable	44,526	7,114
Prepayments and accrued income	150,710	124,082
Deferred tax asset (note 13)	-	1,488
	<u>747,366</u>	<u>407,513</u>

All amounts are due within one year.

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2014**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	1,671,157	43,438
Director's current account (note 19)	718,020	477,517
Corporation tax	526,127	365,040
Other taxation and social security	45,713	31,071
Accruals and deferred income	55,925	45,357
	<u>3,016,942</u>	<u>962,423</u>

13. DEFERRED TAXATION

	£
Asset at 1 January 2014	(1,488)
Charge for the year	1,784
	<u>296</u>
Liability at 31 December 2014	<u>296</u>

The amounts of deferred taxation provided and unprovided in the accounts are as follows:

	Provided 2014 £	2013 £	Unprovided 2014 £	2013 £
Depreciation in deficit (excess) of capital allowances	<u>296</u>	<u>(1,488)</u>	<u>-</u>	<u>-</u>

14. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Called up, allotted and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2014**

15. RECONCILIATION OF MOVEMENTS ON RESERVES

	Profit and loss account £
Balance at 1 January 2014	4,104,851
Profit for the financial year	1,848,031
Dividend paid (note 8)	(500,000)
Balance at 31 December 2014	5,452,882

The capitalisation of purchased goodwill would have created an intangible fixed asset of £500,000 in Annelly Juda Fine Art Limited's balance sheet as at 31 December 2014. An annual amortisation charge to the profit and loss account of £25,000 would be required, based on a useful life of 20 years. Included within the profit and loss account for the year ended 31 December 2014 is a realised loss of £275,000 (2013 - £250,000) in respect of the amortisation charge to date and an unrealised loss at 31 December 2014 of £225,000 (2013 - £250,000) in respect of goodwill eliminated directly to reserves as a result of the group reconstruction. Distributable reserves as at 31 December 2014 are thus £5,679,662 (2013 - £4,354,851).

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	1,848,031	1,120,646
Dividend paid (note 8)	(500,000)	(500,000)
Net addition to shareholders' funds	1,348,031	620,646
Opening shareholders' funds	4,114,851	3,494,205
Closing shareholders' funds	5,462,882	4,114,851

17. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	2,371,834	1,483,040
Depreciation	61,568	75,960
(Increase) decrease in stocks	(1,033,256)	902,109
(Increase) decrease in debtors	(342,829)	590,110
Increase (decrease) in creditors	1,893,432	(1,165,281)
Loss on disposal of fixed assets	81	-
Net cash inflow from operating activities	2,950,830	1,885,938

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

18. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company was committed to making the following payments during the next year in respect of operating leases.

	Land and buildings	
	2014	2013
	£	£
Leases which expire:		
Between 2 to 5 years	430,772	430,772

19. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

D Juda as sole shareholder is the ultimate controlling party of the company. The director's loan account due within one year at 31 December 2014 was £718,020 (2013 - £477,517).

D Juda's wife, Y Shiraishi, is an established artist in her own right and is represented by Annely Juda Fine Art Limited.

During the year ended 31 December 2014 the company purchased art works of £18,250 (2013 - £45,200) from Y Shiraishi and sold art works by Y Shiraishi for £25,803 (2013 - £42,820). At 31 December 2014 stock included £54,310 (2013 - £54,310) acquired from Y Shiraishi in the year or in prior years.