

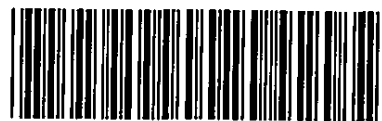
ARTYFACTS LIMITED

Company Registration No. 06333021 (England and Wales)

Financial statements

For the year ended 31 August 2011

THURSDAY



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ARTYFACTS

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REPORT OF THE DIRECTORS

The Directors present their report for the year ended 31 August 2011

The principal activities of the company are to provide cultural tours and lectures, with an Art History and History focus

Business Review

The purpose of the business review is to provide information on the company's strategy and objectives with a review of progress during the year ended 31 August 2011

Directors

Rosalind Whyte is the sole Director and has been since the Company's establishment

Our Business and its markets

The continued impact of the credit crunch has meant that the anticipated client entertainment for corporate clients' branch of the business has again not been pursued. It was originally intended that this would be a major strand of Artyfacts' business. It is hoped that this situation will improve in the future, as the financial climate for banks and other large organisations continues to improve.

As in previous years, some of the shortfall created by the lack of activity in that area has been compensated for by providing Lectures and tours to various groups and societies, such as NADFAS (National Association of Decorative and Fine Art Societies), which have been less affected by the economic downturn. Bookings from these groups in 2012 are higher than previously. Additional lecturing work is building up from independent Art Societies. The South Africa lecture tour of 2010 looks set to be repeated for 2013. A new cruise contact has also been established and although these are not incoming generating trips, they are networking opportunities and are likely to lead to further recommendations and work opportunities.

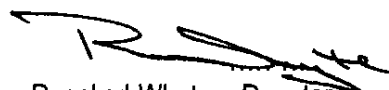
Financial review

The financial statements have been prepared in accordance with the current statutory requirements. The company's income has been for the most part been obtained from cruises and tours. This year the company made an after tax loss of £4,796.

Auditor

The company's accounts qualify for audit exemption.

ON BEHALF OF THE DIRECTORS


Rosalind Whyte – Director

Date 21 May 2012

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Profit and Loss Account

	Notes	2010/11 £	2009/10 £
Turnover		3617 75	6,250
Cost of sales		(845)	(683)
Gross Profit		2,772	5,567
Transport costs		(698)	(1,488)
Administrative expenses		(1,054)	(688)
Staff costs		(1,200)	(1,700)
Cruise expenses		-	(13)
Occupancy costs		(943)	(1,021)
Depreciation		(3,438)	(2,275)
Operating Profit	3	(4,560)	(1,617)
Interest Payable	5	-	-
Profit / Loss on ordinary activities before taxation		(4,560)	(1,617)
Taxation	6	(236)	1
Retained Loss for the financial year		(4,796)	(1,616)

All figures in the profit and loss account relate to continuing operations
The company has no recognised gains or losses other than the results
for the year as set out above

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Balance Sheet
As At 31 August 2011

		31/08/2011	31/08/2010
	Notes		£
Fixed Assets			
Tangible Assets	7	1,213	2,376
		<u>1,213</u>	<u>2,376</u>
Current Assets			
Debtors	8	-	-
Cash at Bank and in Hand		3,124	7,561
		<u>3,124</u>	<u>7,561</u>
Creditors: Amounts Falling Due Within One Period	9	1,747	4,335
Net Current Assets		<u>1,378</u>	<u>3,226</u>
Net Assets		<u>2,590</u>	<u>5,602</u>
Capital			
Balance at 31 Aug 2010		5,602	4097
Director capital		1,784	3,121
Retained Profit/Loss		(4,796)	(1,616)
		<u>2,590</u>	<u>5,602</u>

The notes on pages 5 to 7 form part of these accounts

For the year ended 31/08/11, the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements were approved on 21 May 2012 by



R Whyte
Director

ARTYFACTS

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

Accounting Convention

The financial statements are prepared under the historic costs convention and in accordance with applicable accounting standards and comply with the requirements of the United Kingdom Companies Act 2006

Turnover

Turnover represents income received from invoiced services for tours and lectures on cruises

Tangible Fixed Assets

The cost of tangible fixed assets is purchase price together with any incidental costs of acquisition

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Equipment	25% Straight Line Method
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2 Turnover

The turnover and profit before tax are attributable to the principal activity of the Company within the United Kingdom

ARTYFACTS

3 Operating profit

The operating profit is stated after charging.

	2010/11	2009/10
	£	£
Depreciation of tangible assets	3,438	2,275
Transport costs	698	1,488
Administrative expenses	1,054	688
Cruise expenses	-	-
Occupancy costs	943	1,021
	<u>943</u>	<u>1,021</u>

4 Directors and employees

	2010/11	2009/10
	£	£
Staff costs during the year were as follows		
Wages and salaries	-	-
Social Security costs	-	-
Pension costs	1,200	1,700
	<u>1,200</u>	<u>1,700</u>

Emoluments of Director

-	-
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The number of employees during the year including Directors was as follows.

Management	1	1
	<u>1</u>	<u>1</u>

5 Interest payable

	2010/11	2009/10
	£	£
Bank interest	-	-
Other interest and similar charges	-	-
	<u>-</u>	<u>-</u>

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6 Taxation

	2010/11	2009/10
	£	£
Profit / Loss per income statement	(4,560)	(1,617)
Add back depreciation	3,438	£2,275
	<u>-£1,122</u>	<u>£658</u>
Less Capital Allowances	-	(653)
Profit before tax	<u>(1,122)</u>	<u>5</u>
Taxation at 21%	(236)	1

7 Tangible fixed assets

	Computer equipment
	£
Cost	
At 31 August 2010	4,650
Additions	-
Disposals	-
At 31 August 2011	<u>4,650</u>
Depreciation	
At 31 August 2010	2,275
Charge for the year	1,163
At 31 August 2011	<u>3,438</u>
Net book Value	
At 31 August 2011	<u>1,213</u>
At 31 August 2010	<u>1,907</u>

8 Debtors

	2010/11	2009/10
	£	£
Trade debtors	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>

9 Creditors amounts falling due within one year

	2010/11	2009/10
	£	£
Accruals and other creditors	1,747	4,335
	<u>1,747</u>	<u>4,335</u>

10 Capital Commitments

As at 31 August 2011 there were no capital commitments