

Registered number 07077458

**ELB ART LIMITED**  
**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

SATURDAY



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22/09/2012  
COMPANIES HOUSE

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**ELB ART LIMITED**

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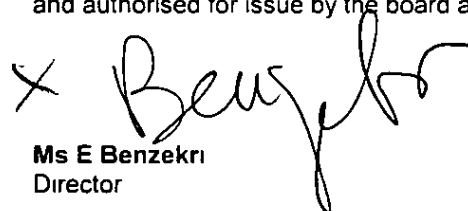
**ELB ART LIMITED**  
**REGISTERED NUMBER 07077458**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

|                                                      | Note | £        | 2011<br>£     | £             | 2010<br>£    |
|------------------------------------------------------|------|----------|---------------|---------------|--------------|
| <b>FIXED ASSETS</b>                                  |      |          |               |               |              |
| Tangible assets                                      | 2    |          | 3,802         |               | 193          |
| <b>CURRENT ASSETS</b>                                |      |          |               |               |              |
| Stocks                                               |      | 11,806   |               | -             |              |
| Debtors                                              |      | 34,870   |               | 860           |              |
| Cash at bank                                         |      | 17,608   |               | 21,991        |              |
|                                                      |      |          |               | <u>22,851</u> |              |
|                                                      |      | 64,284   |               |               |              |
| <b>CREDITORS</b> amounts falling due within one year |      | (47,589) |               | (17,119)      |              |
|                                                      |      |          |               | <u></u>       |              |
| <b>NET CURRENT ASSETS</b>                            |      |          | 16,695        |               | 5,732        |
| <b>NET ASSETS</b>                                    |      |          | <u>20,497</u> |               | <u>5,925</u> |
| <b>CAPITAL AND RESERVES</b>                          |      |          |               |               |              |
| Called up share capital                              | 3    |          | 1             |               | 1            |
| Profit and loss account                              |      |          | 20,496        |               | 5,924        |
|                                                      |      |          | <u></u>       |               | <u></u>      |
| <b>SHAREHOLDERS' FUNDS</b>                           |      |          | <u>20,497</u> |               | <u>5,925</u> |

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges her responsibility for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



**Ms E Benzekri**  
**Director**

Date 17 May 2012

The notes on pages 2 to 3 form part of these financial statements

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## ELB ART LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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)

##### 1.2 Turnover

Turnover comprises fees and commissions receivable for art consultancy services exclusive of Value Added Tax

Revenue is recognised in the period in which the services are provided and commissions are earned

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

|                     |   |                      |
|---------------------|---|----------------------|
| Fixtures & fittings | - | 25% straight line    |
| Office equipment    | - | 33 33% straight line |
| Computer equipment  | - | 33 33% straight line |

##### 1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

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ELB ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

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2. TANGIBLE FIXED ASSETS

|                       | £     |
|-----------------------|-------|
| <b>Cost</b>           |       |
| At 1 January 2011     | 289   |
| Additions             | 4,240 |
|                       | <hr/> |
| At 31 December 2011   | 4,529 |
|                       | <hr/> |
| <b>Depreciation</b>   |       |
| At 1 January 2011     | 96    |
| Charge for the year   | 631   |
|                       | <hr/> |
| At 31 December 2011   | 727   |
|                       | <hr/> |
| <b>Net book value</b> |       |
| At 31 December 2011   | 3,802 |
|                       | <hr/> |
| At 31 December 2010   | 193   |
|                       | <hr/> |

3. SHARE CAPITAL

|                                    | 2011<br>£ | 2010<br>£ |
|------------------------------------|-----------|-----------|
| Allotted, called up and fully paid |           |           |
| 1 Ordinary share of £1             | 1         | 1         |
|                                    | <hr/>     | <hr/>     |