

ELB ART LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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14/06/2014

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COMPANIES HOUSE

ELB ART LIMITED
REGISTERED NUMBER: 07077458
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		2,070		3,570
CURRENT ASSETS					
Stocks		16,899		11,806	
Debtors		2,421		43,342	
Cash at bank		29,949		30,743	
		<u>49,269</u>		<u>85,891</u>	
CREDITORS: amounts falling due within one year		<u>(11,583)</u>		<u>(34,424)</u>	
NET CURRENT ASSETS			<u>37,686</u>		<u>51,467</u>
NET ASSETS			<u>39,756</u>		<u>55,037</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>39,755</u>		<u>55,036</u>
SHAREHOLDERS' FUNDS			<u>39,756</u>		<u>55,037</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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2013 and of its profit for the year 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 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:



E Margoline
Director

Date: 29 May 2014

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

ELB ART LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 Stocks

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

1.5 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.

ELB ART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013 and 31 December 2013	<u>4,791</u>
Depreciation	
At 1 January 2013	1,221
Charge for the year	<u>1,500</u>
At 31 December 2013	<u>2,721</u>
Net book value	
At 31 December 2013	<u>2,070</u>
At 31 December 2012	<u>3,570</u>

3. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>