

Registered number: 07077458

ELB ART LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

ELB ART LIMITED
REGISTERED NUMBER: 07077458
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		-		819
CURRENT ASSETS					
Stocks		20,305		20,305	
Debtors		-		1,327	
Cash at bank		12,528		11,107	
		<u>32,833</u>		<u>32,739</u>	
CREDITORS: amounts falling due within one year		<u>(14,225)</u>		<u>(9,571)</u>	
NET CURRENT ASSETS			<u>18,608</u>		<u>23,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,608</u>		<u>23,987</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			18,607		23,986
SHAREHOLDERS' FUNDS			<u>18,608</u>		<u>23,987</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 2015 and of its loss 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: 20 May 2016

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 2015**

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 January 2015).

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 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015 and 31 December 2015	<u>4,791</u>
Depreciation	
At 1 January 2015	3,972
Charge for the year	<u>819</u>
At 31 December 2015	<u>4,791</u>
Net book value	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>819</u>

3. SHARE CAPITAL

	2015 £	2014 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>