

Registered number: 07077458

ELB ART LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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ELB ART LIMITED
REGISTERED NUMBER:07077458

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Tangible assets	5	-	-
Current assets			
Stocks	6	20,305	20,305
Debtors: amounts falling due within one year	7	300	-
Cash at bank and in hand		14,505	12,528
		<u>35,110</u>	<u>32,833</u>
Creditors: amounts falling due within one year	8	(18,867)	(14,225)
Net current assets		<u>16,243</u>	<u>18,608</u>
Net assets		<u><u>16,243</u></u>	<u><u>18,608</u></u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		16,242	18,607
		<u><u>16,243</u></u>	<u><u>18,608</u></u>

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

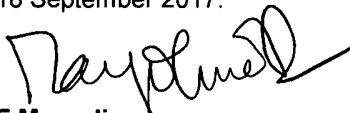
The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2017.


E Margoline
 Director

The notes on pages 2 to 4 form part of these financial statements.

ELB ART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

The Company is a limited liability company registered in England and Wales and the registered office address is Fifth Floor, 52A Cromwell Road, London, SW7 5BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has considered the impact of first-time adoption of FRS 102. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.3 Creditors

Short term creditors are measured at the transaction price.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.



ELB ART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The Company has no employees other than the director, who did not receive any remuneration (2015 - £Nil).

4. Taxation

Factors that may affect future tax charges

The Company has losses of £6,961 (2015 - £4,595) available to carry forward against future trading profits. No provision has been made for a deferred tax asset in respect of these losses as the director is uncertain as to when they may be recoverable.

5. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 January 2016	4,791
At 31 December 2016	4,791
Depreciation	
At 1 January 2016	4,791
At 31 December 2016	4,791
Net book value	
At 31 December 2016	-
At 31 December 2015	-

ELB ART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Stocks

	2016	2015
	£	£
Finished goods and goods for resale	20,305	20,305

7. Debtors

	2016	2015
	£	£
Other debtors	300	-

8. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	570	78
Other creditors	16,697	12,397
Accruals	1,600	1,750
	18,867	14,225

9. Share capital

	2016	2015
	£	£
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	1	1

10. Related party transactions

At the balance sheet date, the Company owed £16,697 (2015 - £12,397) to E Margoline, the sole director and shareholder of the company.

11. Controlling party

Throughout the year, the Company was under the control of E Margoline, the sole director and shareholder.