

REGISTERED NUMBER: 08918521 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Sulis Fine Art Ltd

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for the Year Ended 31 March 2017**

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Sulis Fine Art Ltd
Company Information
for the Year Ended 31 March 2017

DIRECTORS: Mr William Nadel
Mr Dan Nadel
Mrs Vivienne Nadel

REGISTERED OFFICE: 203 Conkwell
Winsley
Bradford-on-Avon
Wiltshire
BA15 2JQ

REGISTERED NUMBER: 08918521 (England and Wales)

ACCOUNTANTS: Millward, May & Co
10 Lowther Road
Wokingham
Berkshire
RG41 1JD

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		28,910		30,790
CURRENT ASSETS					
Stocks		129,721		127,482	
Debtors	5	-		120	
Cash at bank		29,924		25,931	
		<u>159,645</u>		<u>153,533</u>	
CREDITORS					
Amounts falling due within one year	6	<u>106,605</u>		<u>158,705</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>53,040</u>		<u>(5,172)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>81,950</u>		<u>25,618</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>81,850</u>		<u>25,518</u>
			<u>81,950</u>		<u>25,618</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 December 2017 and were signed on its behalf by:

Mr Dan Nadel - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Sulis Fine Art Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of goods, excluding margin scheme VAT.

Tangible fixed assets

Depreciation is provided in order to write off the cost less estimated residual value of each asset according to its useful economic life as follows:

Computer Equipment - 3 years straight line

Office Equipment - 5 years straight line

Shed - 10 years straight line

Site Improvements - 5 years straight line

Summerhouse - 20 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**

At 1 April 2016

34,139

Additions

1,688

At 31 March 2017

35,827**DEPRECIATION**

At 1 April 2016

3,349

Charge for year

3,568

At 31 March 2017

6,917**NET BOOK VALUE**

At 31 March 2017

28,910

At 31 March 2016

30,790

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.17

31.3.16

£

£

Other debtors

-120

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.17

31.3.16

£

£

Trade creditors

133

-

Taxation and social security

33,931

16,917

Other creditors

72,541141,788106,605158,705

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.