

Registered Number 09316708

THIBAUT POUTREL CONTEMPORARY ART LTD

Abbreviated Accounts

30 November 2016

Abbreviated Balance Sheet as at 30 November 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	13,269	-
		<u>13,269</u>	<u>-</u>
Current assets			
Stocks		820,829	356,280
Debtors		2,284	7,308
Cash at bank and in hand		2,871	3,414
		<u>825,984</u>	<u>367,002</u>
Creditors: amounts falling due within one year		<u>(524,470)</u>	<u>(223,819)</u>
Net current assets (liabilities)		<u>301,514</u>	<u>143,183</u>
Total assets less current liabilities		<u>314,783</u>	<u>143,183</u>
Total net assets (liabilities)		<u>314,783</u>	<u>143,183</u>
Capital and reserves			
Called up share capital	3	461,305	181,973
Profit and loss account		(146,522)	(38,790)
Shareholders' funds		<u>314,783</u>	<u>143,183</u>

- For the year ending 30 November 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 August 2017

And signed on their behalf by:

T Poutrel, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2016**1 Accounting Policies****Basis of measurement and preparation of accounts****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.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The accounting policies have been consistently applied within the financial statements.

The financial statements for the year ended 30 November 2016 are the first financial statements that comply with FRS 102. The date of transition is 18 November 2014.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The company's functional currency is € Euro/\$ Dollar/£ Sterling and the presentation currency is £ Sterling. Sterling has been used as the presentation currency as the company is domiciled in England and Wales.

Turnover

Turnover represents amounts receivable for the sale of artwork net of VAT and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings - 15%

Stocks

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

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

Other accounting policies**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset , with the net amounts presented in the financial statements , when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Thibault Poutrel.

2 Tangible fixed assets

	£
Cost	
At 1 December 2015	-
Additions	15,611
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2016	<u>15,611</u>
Depreciation	
At 1 December 2015	-
Charge for the year	2,342
On disposals	-
At 30 November 2016	<u>2,342</u>

Net book values

At 30 November 2016	<u>13,269</u>
At 30 November 2015	<u>-</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
461,305 Ordinary shares of £1 each (181,973 shares for 2015)	461,305	181,973

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