REGISTERED NUMBER: SC366040 (Scotland)

CONCEPT FINE ART LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

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FOR THE YEAR ENDED 31 JULY 2012

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CONCEPT FINE ART LTD (REGISTERED NUMBER: SC366040)

ABBREVIATED BALANCE SHEET
31 JULY 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		779		534
CURRENT ASSETS					
Stocks		15,695		16,375	
Debtors		526		-	
Cash at bank and in hand		820		116	
		17,041		16,491	
CREDITORS					
Amounts falling due within one year		14,374		14,807	
NET CURRENT ASSETS			2,667		1,684
TOTAL ASSETS LESS CURRENT LIABILITIES			3,446		2,218
PROVISIONS FOR LIABILITIES			156		110
NET ASSETS			3,290		2,108
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			3,289		2,107
SHAREHOLDERS' FUNDS			3,290		2,108

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 April 2013 and were signed by:

Ms L Hunter - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents net invoiced sales of goods and commission on the sale of paintings, excluding value added tax.

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

Plant and machinery - 10% on cost

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 August 2011	570
Additions	430
At 31 July 2012	1,000
DEPRECIATION	
At 1 August 2011	36
Charge for year	185
At 31 July 2012	221
NET BOOK VALUE	
At 31 July 2012	779
At 31 July 2011	534

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1	Ordinary	£1	1	1

4. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 31 July 2012 and the period ended 31 July 2011:

	2012	2011
	£	£
Ms L Hunter		
Balance outstanding at start of year	(484)	-
Amounts advanced	825	-
Amounts repaid	-	(484)
Balance outstanding at end of year	341	(484)

The loan is interest free, with no fixed term of repayment.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF CONCEPT FINE ART LTD

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages one to two) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Concept Fine Art Ltd for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://rulebook.accaglobal.com.

This report is made solely to the director of Concept Fine Art Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Concept Fine Art Ltd and state those matters that we have agreed to state to the director of Concept Fine Art Ltd in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Concept Fine Art Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Concept Fine Art Ltd. You consider that Concept Fine Art Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Concept Fine Art Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JCWallace & Co
Chartered Certified Accountants
1875 Great Western Road
Glasgow
G13 2YD

30 April 2013

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.