

Registered Number 00970735

Century Galleries Limited

Abbreviated Accounts

31 March 2011

Century Galleries Limited

Registered Number 00970735

Company Information

Registered Office:

The Old Post Office
9a High Street
Twyford
Berkshire
RG10 9AB

Reporting Accountants:

Howes & Co
Chartered Certified Accountants
Midland Bank Chambers
Market Place
Chipping Norton
Oxfordshire
OX7 5NA

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	685,280	644,511
Investment property	3	1,000,000	1,000,000
		<u>1,685,280</u>	<u>1,644,511</u>
Current assets			
Stocks		26,436	18,370
Debtors		42,484	32,188
Cash at bank and in hand		49,462	58,488
Total current assets		<u>118,382</u>	<u>109,046</u>
Creditors: amounts falling due within one year	4	(152,429)	(109,621)
Net current assets (liabilities)		(34,047)	(575)
Total assets less current liabilities		<u>1,651,233</u>	<u>1,643,936</u>
Creditors: amounts falling due after more than one year	4	(27,267)	0
Provisions for liabilities		(11,565)	(25,810)
Total net assets (liabilities)		<u>1,612,401</u>	<u>1,618,126</u>
Capital and reserves			
Called up share capital	5	134,464	134,464
Revaluation reserve		510,012	510,012
Profit and loss account		967,925	973,650
		<u></u>	<u></u>

Shareholders funds

1,612,401

1,618,126

- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 December 2011

And signed on their behalf by:

Mr J M A Shemilt, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net amounts receivable from services provided, excluding value added tax.

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.

Freehold Property

Freehold Properties have not been amortised as the underlying values of the relevant properties are considered to be in line with cost and the policy of the directors is to maintain its properties in good order to avoid reductions in value. Property values are considered at regular intervals to ensure that this policy remains valid.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	0% not provided
Fixtures and fittings	5% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	15% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	£
At 01 April 2010	798,900
Additions	46,378
At 31 March 2011	<u>845,278</u>
Depreciation	
At 01 April 2010	154,389
Charge for year	<u>5,609</u>

At 31 March 2011	-	<u>159,998</u>
Net Book Value		
At 31 March 2011		685,280
At 31 March 2010	-	<u>644,511</u>
3 Investment Property		

Cost Or Valuation	£
At 01 April 2010	<u>1,000,000</u>
At 31 March 2011	<u>1,000,000</u>
Net Book Value	
At 31 March 2011	1,000,000
At 31 March 2010	<u>1,000,000</u>

4 Creditors	2011	2010
	£	£
Instalment debts falling due after 5 years	27,267	
Secured Debts	34,397	0

5 Share capital	2011	2010
	£	£
Allotted, called up and fully paid:		
120100 Ordinary 'A' shares of £1 each	120,100	120,100
14364 Ordinary 'B' shares of £1 each	14,364	14,364

**6 Transactions with
directors**

The company pays rent to its directors, Mr and Mrs J M A Shemilt, amounting to £61,000 (2010 - £60,000) per annum in total for premises occupied by the company. The rent is a normal commercial transaction.