

**Registered Number 00970735**

**Century Galleries Limited**

**Abbreviated Accounts**

**31 March 2012**

**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  
2b Marston House  
Cromwell Business Park  
Chipping Norton  
Oxfordshire  
OX7 5SR

## Balance Sheet as at 31 March 2012

|                                                                | Notes | 2012<br>£        | 2011<br>£        |
|----------------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |
| Tangible                                                       | 2     | 671,014          | 685,278          |
| Investment property                                            | 3     | 1,000,000        | 1,000,000        |
|                                                                |       | <u>1,671,014</u> | <u>1,685,278</u> |
| <b>Current assets</b>                                          |       |                  |                  |
| Stocks                                                         |       | 24,318           | 26,436           |
| Debtors                                                        |       | 35,880           | 42,484           |
| Cash at bank and in hand                                       |       | 29,820           | 49,462           |
| Total current assets                                           |       | <u>90,018</u>    | <u>118,382</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 4     | (88,900)         | (152,429)        |
| <b>Net current assets (liabilities)</b>                        |       | 1,118            | (34,047)         |
| <b>Total assets less current liabilities</b>                   |       | <u>1,672,132</u> | <u>1,651,231</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 4     | (56,697)         | (27,267)         |
| <b>Provisions for liabilities</b>                              |       | (23,515)         | (11,565)         |
| <b>Total net assets (liabilities)</b>                          |       | <u>1,591,920</u> | <u>1,612,399</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital                                        | 5     | 134,464          | 134,464          |
| Revaluation reserve                                            |       | 510,012          | 510,012          |
| Profit and loss account                                        |       | 947,444          | 967,923          |
|                                                                |       | <u></u>          | <u></u>          |

**Shareholders funds**

1,591,920

1,612,399

- a. For the year ending 31 March 2012 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 20 December 2012

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 2012

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.

**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 | 25% on reducing balance |
| Motor vehicles        | 25% on reducing balance |
| Computer equipment    | 25% on reducing balance |

2 **Tangible fixed assets**

|                       | <b>Total</b> |
|-----------------------|--------------|
| <b>Cost</b>           | <b>£</b>     |
| At 01 April 2011      | 845,277      |
| Additions             | 3,179        |
| At 31 March 2012      | 848,456      |
|                       | <hr/>        |
| <b>Depreciation</b>   |              |
| At 01 April 2011      | 159,999      |
| Charge for year       | 17,443       |
| At 31 March 2012      | 177,442      |
|                       | <hr/>        |
| <b>Net Book Value</b> |              |
| At 31 March 2012      | 671,014      |
| At 31 March 2011      | 685,278      |
|                       | <hr/>        |

3 **Investment Property**

| <b>Cost Or Valuation</b> | <b>£</b>         |
|--------------------------|------------------|
| At 01 April 2011         | <u>1,000,000</u> |
| At 31 March 2012         | <u>1,000,000</u> |
| <b>Net Book Value</b>    |                  |
| At 31 March 2012         | 1,000,000        |
| At 31 March 2011         | <u>1,000,000</u> |

4 **Creditors**

|                                            | <b>2012</b> | <b>2011</b> |
|--------------------------------------------|-------------|-------------|
|                                            | <b>£</b>    | <b>£</b>    |
| Instalment debts falling due after 5 years | 56,697      | 27,267      |
| Secured Debts                              | 62,987      | 34,397      |

5 **Share capital**

|                                            | <b>2012</b> | <b>2011</b> |
|--------------------------------------------|-------------|-------------|
|                                            | <b>£</b>    | <b>£</b>    |
| <b>Allotted, called up and fully paid:</b> |             |             |
| 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 £60,000 (2011 - £61,000) per annum in total for premises occupied by the company. The rent is a normal commercial transaction.