

Century Galleries Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

EJBC Chartered Accountants
The Rectory
Toomers Wharf
Canal Walk
Newbury
Berkshire
RG14 1DY

Century Galleries Limited

Contents

Accountants' Report		<u>1</u>
Abbreviated Balance Sheet		<u>2</u> to <u>3</u>
Notes to the Abbreviated Accounts		<u>4</u> to <u>5</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Century Galleries Limited
for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Century Galleries Limited for the year ended 31 March 2016 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Century Galleries Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Century Galleries Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Century Galleries Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Century Galleries Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Century Galleries Limited. You consider that Century Galleries Limited 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 accounts of Century Galleries Limited. 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 accounts.

.....

EJBC Chartered Accountants
The Rectory
Toomers Wharf
Canal Walk
Newbury
Berkshire
RG14 1DY
15 December 2016

Century Galleries Limited
(Registration number: 00970735)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		1,562,439	1,556,259
Current assets			
Stocks		-	15,929
Debtors		12,032	49,870
Cash at bank and in hand		38,936	59,938
		50,968	125,737
Creditors: Amounts falling due within one year		(49,930)	(71,845)
Net current assets		1,038	53,892
Total assets less current liabilities		1,563,477	1,610,151
Creditors: Amounts falling due after more than one year		(6,607)	(45,462)
Provisions for liabilities		(17,496)	(17,496)
Net assets		1,539,374	1,547,193
Capital and reserves			
Called up share capital	3	134,464	134,464
Revaluation reserve		885,012	885,012
Profit and loss account		519,898	527,717
Shareholders' funds		1,539,374	1,547,193

For the year ending 31 March 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 15 December 2016 and signed on its behalf by:

The notes on pages 4 to 5 form an integral part of these financial statements.

Century Galleries Limited
(Registration number: 00970735)
Abbreviated Balance Sheet at 31 March 2016
..... continued

.....
Mr. Mark Shemilt
Director

The notes on pages 4 to 5 form an integral part of these financial statements.
Page 3

Century Galleries Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and Equipment	25% on reducing balance
Flat furniture	25% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	25% on reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Century Galleries Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2015	1,778,461	1,778,461
Additions	<u>25,348</u>	<u>25,348</u>
At 31 March 2016	<u>1,803,809</u>	<u>1,803,809</u>
Depreciation		
At 1 April 2015	222,202	222,202
Charge for the year	<u>19,168</u>	<u>19,168</u>
At 31 March 2016	<u>241,370</u>	<u>241,370</u>
Net book value		
At 31 March 2016	<u><u>1,562,439</u></u>	<u><u>1,562,439</u></u>
At 31 March 2015	<u><u>1,556,259</u></u>	<u><u>1,556,259</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary 'A' of £1 each	134,464	134,464	134,464	134,464
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

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.