Registration number: 00970735

FINANCIAL PERIOD DATA REFRESH REQUIRED
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# Century Galleries Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

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

# Century Galleries Limited

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# Century Galleries Limited

## Company Information

| | |
|---|---|
| **Directors** | Mrs Ann Shemilt<br>Mrs Sara Withey<br>Mr. Mark Shemilt |
| **Registered office** | The Old Post Office<br>9A High Street<br>Twyford<br>Berkshire<br>RG10 9AB |
| **Accountants** | EJBC Chartered Accountants<br>The Rectory<br>1 Toomers Wharf<br>Canal Walk<br>Newbury<br>Berkshire<br>RG14 1DY |

# Century Galleries Limited

## Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

**Directors of the company**

The directors who held office during the year were as follows:

Mrs Ann Shemilt

Mrs Sara Withey

Mr. Mark Shemilt

**Principal activity**

The principal activity of the company is art sales and picture framing

**Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21 December 2017 and signed on its behalf by:

.....
Mr. Mark Shemilt
Director

# 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 2017

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 2017 as set out on pages 4 to 16 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 http://www.icaew.com/en/members/regulations-standards-and-guidance/.

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 the Board of Directors of Century Galleries Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. 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 profit 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
1 Toomers Wharf
Canal Walk
Newbury
Berkshire
RG14 1DY

21 December 2017

# Century Galleries Limited

## Profit and Loss Account for the Year Ended 31 March 2017

| | Note | Total 31 March 2017 £ | Total 31 March 2016 £ |
|---|---|---|---|
| Turnover | | 153,982 | 220,324 |
| Cost of sales | | (42,477) | (63,657) |
| Gross profit | | 111,505 | 156,667 |
| Administrative expenses | | (106,647) | (309,286) |
| Other operating income | | 26,950 | 146,600 |
| Operating profit/(loss) | | 31,808 | (6,019) |
| Interest payable and similar expenses | | (687) | (1,800) |
| | | (687) | (1,800) |
| Profit/(loss) before tax | 4 | 31,121 | (7,819) |
| Taxation | | (3,632) | - |
| Profit/(loss) for the financial year | | 27,489 | (7,819) |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 16 form an integral part of these financial statements.

# Century Galleries Limited

## (Registration number: 00970735)
## Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 5 | 1,573,441 | 1,562,438 |
| **Current assets** | | | |
| Debtors | 7 | 29,614 | 12,033 |
| Cash at bank and in hand | | 17,878 | 38,935 |
| | | 47,492 | 50,968 |
| **Creditors**: Amounts falling due within one year | 8 | (39,574) | (49,929) |
| **Net current assets** | | 7,918 | 1,039 |
| **Total assets less current liabilities** | | 1,581,359 | 1,563,477 |
| **Creditors**: Amounts falling due after more than one year | 8 | - | (6,607) |
| **Provisions for liabilities** | | (17,496) | (17,496) |
| **Net assets** | | 1,563,863 | 1,539,374 |
| **Capital and reserves** | | | |
| Called up share capital | | 134,464 | 134,464 |
| Revaluation reserve | | 885,012 | 885,012 |
| Profit and loss account | | 544,387 | 519,898 |
| Total equity | | 1,563,863 | 1,539,374 |

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

## Century Galleries Limited

## (Registration number: 00970735)
## Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:

.....

Mr. Mark Shemilt

Director

The notes on pages 8 to 16 form an integral part of these financial statements.

## Century Galleries Limited

## Statement of Changes in Equity for the Year Ended 31 March 2017

| | Share capital £ | Revaluation reserve £ | Profit and loss account £ | Total £ |
|---|---|---|---|---|
| At 1 April 2016 | 134,464 | 885,012 | 519,898 | 1,539,374 |
| Profit for the year | - | - | 27,489 | 27,489 |
| Total comprehensive income | - | - | 27,489 | 27,489 |
| Dividends | - | - | (3,000) | (3,000) |
| At 31 March 2017 | 134,464 | 885,012 | 544,387 | 1,563,863 |

| | Share capital £ | Revaluation reserve £ | Profit and loss account £ | Total £ |
|---|---|---|---|---|
| At 1 April 2015 | 134,464 | 885,012 | 527,717 | 1,547,193 |
| Loss for the year | - | - | (7,819) | (7,819) |
| Total comprehensive income | - | - | (7,819) | (7,819) |
| At 31 March 2016 | 134,464 | 885,012 | 519,898 | 1,539,374 |

The notes on pages 8 to 16 form an integral part of these financial statements.

## 1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:
The Old Post Office
9A High Street
Twyford
Berkshire
RG10 9AB

These financial statements were authorised for issue by the Board on 21 December 2017.

## 2 Accounting policies

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Trade creditors**

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 6).

## 4 Profit/loss before tax

Arrived at after charging/(crediting)

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Depreciation expense | 22,835 | 19,168 |

## 5 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Other property, plant and equipment £ |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| At 1 April 2016 | 1,504,935 | 241,596 | 27,093 | 30,185 |
| Additions | - | - | 33,837 | - |
| At 31 March 2017 | 1,504,935 | 241,596 | 60,930 | 30,185 |
| **Depreciation** | | | | |
| At 1 April 2016 | - | 219,915 | 7,771 | 13,684 |
| Charge for the year | - | 5,421 | 13,289 | 4,125 |
| At 31 March 2017 | - | 225,336 | 21,060 | 17,809 |
| **Carrying amount** | | | | |
| At 31 March 2017 | 1,504,935 | 16,260 | 39,870 | 12,376 |
| At 31 March 2016 | 1,504,935 | 21,681 | 19,321 | 16,501 |

| | Total £ |
|---|---|
| **Cost or valuation** | |
| At 1 April 2016 | 1,803,809 |
| Additions | 33,837 |
| At 31 March 2017 | 1,837,646 |
| **Depreciation** | |
| At 1 April 2016 | 241,370 |
| Charge for the year | 22,835 |
| At 31 March 2017 | 264,205 |
| **Carrying amount** | |
| At 31 March 2017 | 1,573,441 |
| At 31 March 2016 | 1,562,438 |

Included within the net book value of land and buildings above is £1,504,935 (2016 - £1,504,935) in respect of freehold land and buildings.

## 6 Stocks

| | 2017<br>£ | 2016<br>£ |
|---|---|---|

## 7 Debtors

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| Trade debtors | 25,584 | 5,113 |
| Other debtors | 4,030 | 6,920 |
| Total current trade and other debtors | 29,614 | 12,033 |

## 8 Creditors

| | Note | 2017<br>£ | 2016<br>£ |
|---|---|---|---|
| **Due within one year** | | | |
| Bank loans and overdrafts | 9 | - | 12,086 |
| Trade creditors | | 24,439 | 5,023 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 11 | 977 | 6,477 |
| Taxation and social security | | 6,501 | 14,409 |
| Other creditors | | 7,657 | 11,934 |
| | | 39,574 | 49,929 |
| **Due after one year** | | | |
| Loans and borrowings | 9 | - | 6,607 |

## 9 Loans and borrowings

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| **Non-current loans and borrowings** | | |
| Finance lease liabilities | - | 6,607 |

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| **Current loans and borrowings** | | |
| Bank borrowings | - | 6,422 |
| Finance lease liabilities | - | 5,664 |
| | - | 12,086 |

## 10 Dividends

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| Interim dividend of £0.223 (2016 - £Nil) per ordinary share | 3,000 | - |

## 11 Related party transactions

**Summary of transactions with other related parties**

Directors loan

**Loans from related parties**

| **2017** | Other related parties<br>£ |
|---|---|
| At start of period | 6,477 |
| Repaid | (5,500) |
| At end of period | 977 |

| **2016** | Other related parties<br>£ |
|---|---|
| At start of period | 13,789 |
| Repaid | (7,312) |
| At end of period | 6,477 |

## 12 Transition to FRS 102

### Balance Sheet at 1 April 2015

| | Note | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | | 1,556,259 | - | - | 1,556,259 |
| **Current assets** | | | | | |
| Stocks | | 15,929 | - | - | 15,929 |
| Debtors | | 49,870 | - | - | 49,870 |
| Cash at bank and in hand | | 59,938 | - | - | 59,938 |
| | | 125,737 | - | - | 125,737 |
| Creditors: Amounts falling due within one year | | (71,845) | - | - | (71,845) |
| Net current assets | | 53,892 | - | - | 53,892 |
| Total assets less current liabilities | | 1,610,151 | - | - | 1,610,151 |
| Creditors: Amounts falling due after more than one year | | (45,462) | - | - | (45,462) |
| Provisions for liabilities | | (17,496) | - | - | (17,496) |
| Net assets | | 1,547,193 | - | - | 1,547,193 |
| **Capital and reserves** | | | | | |
| Called up share capital | | (134,464) | - | - | (134,464) |
| Revaluation reserve | | (885,012) | - | - | (885,012) |
| Profit and loss account | | (527,717) | - | - | (527,717) |
| Total equity | | (1,547,193) | - | - | (1,547,193) |

**Balance Sheet at 31 March 2016**

| | Note | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | | 1,562,439 | - | - | 1,562,439 |
| **Current assets** | | | | | |
| Debtors | | 12,032 | - | - | 12,032 |
| Cash at bank and in hand | | 38,936 | - | - | 38,936 |
| | | 50,968 | - | - | 50,968 |
| Creditors: Amounts falling due within one year | | (49,930) | - | - | (49,930) |
| Net current assets | | 1,038 | - | - | 1,038 |
| Total assets less current liabilities | | 1,563,477 | - | - | 1,563,477 |
| Creditors: Amounts falling due after more than one year | | (6,607) | - | - | (6,607) |
| Provisions for liabilities | | (17,496) | - | - | (17,496) |
| Net assets | | 1,539,374 | - | - | 1,539,374 |
| **Capital and reserves** | | | | | |
| Called up share capital | | (134,464) | - | - | (134,464) |
| Revaluation reserve | | (885,012) | - | - | (885,012) |
| Profit and loss account | | (519,898) | - | - | (519,898) |
| Total equity | | (1,539,374) | - | - | (1,539,374) |

**Profit and Loss Account for the year ended 31 March 2016**

| | Note | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|---|---|---|---|---|---|
| Turnover | | 366,924 | - | - | 366,924 |
| Cost of sales | | (63,657) | - | - | (63,657) |
| Gross profit | | 303,267 | - | - | 303,267 |
| Administrative expenses | | (309,286) | - | - | (309,286) |
| Operating loss | | (6,019) | - | - | (6,019) |
| Interest payable and similar expenses | | (1,800) | - | - | (1,800) |
| | | (1,800) | - | - | (1,800) |
| Loss before tax | | (7,819) | - | - | (7,819) |
| Loss for the financial year | | (7,819) | - | - | (7,819) |

## Century Galleries Limited

## Detailed Profit and Loss Account for the Year Ended 31 March 2017

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| Turnover (analysed below) | 153,982 | 220,324 |
| Cost of sales (analysed below) | (42,477) | (63,657) |
| Gross profit | 111,505 | 156,667 |
| Gross profit (%) | | |
| **Administrative expenses** | | |
| Employment costs (analysed below) | (38,156) | (119,188) |
| Establishment costs (analysed below) | (24,286) | (96,608) |
| General administrative expenses (analysed below) | (21,185) | (72,912) |
| Finance charges (analysed below) | (185) | (1,410) |
| Depreciation costs (analysed below) | (22,835) | (19,168) |
| | (106,647) | (309,286) |
| Other operating income (analysed below) | 26,950 | 146,600 |
| Operating profit/(loss) | 31,808 | (6,019) |
| Interest payable and similar charges (analysed below) | (687) | (1,800) |
| Profit/(loss) before tax | 31,121 | (7,819) |

# Century Galleries Limited

## Detailed Profit and Loss Account for the Year Ended 31 March 2017

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| **Turnover** | | |
| Sales, | 153,982 | 220,324 |
| **Cost of sales** | | |
| Opening stock | - | 15,929 |
| Purchases | 42,477 | 47,728 |
| | 42,477 | 63,657 |
| **Employment costs** | | |
| Wages and salaries | (28,097) | (104,089) |
| Staff NIC (Employers) | - | (6,849) |
| Directors remuneration | - | (7,500) |
| Staff welfare | - | (750) |
| Redundancy costs | (10,059) | - |
| | (38,156) | (119,188) |
| **Establishment costs** | | |
| Rent and rates | (11,259) | (64,869) |
| Light, heat and power | (5,010) | (7,170) |
| Insurance | (6,214) | (8,262) |
| Repairs and renewals | (309) | (4,796) |
| General maintenance | (1,494) | (11,511) |
| | (24,286) | (96,608) |
| **General administrative expenses** | | |
| Telephone and fax | (802) | (5,569) |
| Computer software and maintenance costs | (139) | (2,766) |
| Printing, postage and stationery | (1,093) | (10,748) |
| Trade subscriptions | - | (1,114) |
| Charitable donations | (4,005) | (220) |
| Cleaning | (288) | (3,003) |
| Motor, travel and subsistence | (3,020) | (8,624) |
| Advertising | (2,959) | (4,312) |
| Promotional expenses | - | (3,027) |
| Customer entertaining (disallowable for tax) | - | (3,216) |
| Accountancy fees | (1,391) | (4,133) |
| Consultancy fees | (234) | - |

| | | |
|---|---|---|
| Legal and professional fees | (5,002) | (5,660) |
| Bookkeeping | (2,252) | (20,520) |
| | (21,185) | (72,912) |

## Century Galleries Limited

## Detailed Profit and Loss Account for the Year Ended 31 March 2017

| | | |
|---|---|---|
| **Finance charges** | | |
| Bank charges | (185) | (1,403) |
| Credit card charges | - | (7) |
| | (185) | (1,410) |
| **Depreciation costs** | | |
| Depreciation of plant and machinery (owned) | (4,125) | (5,500) |
| Depreciation of fixtures and fittings (owned) | (3,586) | (4,781) |
| Depreciation of motor vehicles (owned) | (13,289) | (6,440) |
| Depreciation of office equipment (owned) | (1,835) | (2,447) |
| | (22,835) | (19,168) |
| **Other operating income** | | |
| Other income | 26,950 | 146,600 |
| **Interest payable and similar expenses** | | |
| Hire purchase interest | 482 | - |
| Loan interest | 205 | 1,800 |
| | 687 | 1,800 |



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.