Registration number: 00970735

Century Galleries Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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

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 2018

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 2018 as set out on pages 3 to 7 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.

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EJBC Chartered Accountants
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RG14 1DY

19 December 2018

Century Galleries Limited

(Registration number: 00970735)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	1,537,281	1,573,441
Current assets			
Debtors		8,049	29,614
Cash at bank and in hand		9,413	17,878
		17,462	47,492
Creditors: Amounts falling due within one year		(19,676)	(39,574)
Net current (liabilities)/assets		(2,214)	7,918
Total assets less current liabilities		1,535,067	1,581,359
Provisions for liabilities		(17,496)	(17,496)
Net assets		1,517,571	1,563,863
Capital and reserves			
Called up share capital		134,464	134,464
Revaluation reserve		885,012	885,012
Profit and loss account		498,095	544,387
Total equity		1,517,571	1,563,863

For the financial year ending 31 March 2018 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

Century Galleries Limited

(Registration number: 00970735)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 19 December 2018 and signed on its behalf by:

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Mr. Mark Shemilt

Director

The notes on pages 5 to 7 form an integral part of these financial statements.

1 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.

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.

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.

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.

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 3).

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 April 2017	1,504,935	241,596	60,930	30,185
Disposals	-	-	(33,837)	-
At 31 March 2018	1,504,935	241,596	27,093	30,185
Depreciation				
At 1 April 2017	-	225,336	21,060	17,809
Charge for the year	-	4,065	3,623	3,094
Eliminated on disposal	-	-	(8,459)	-
At 31 March 2018	-	229,401	16,224	20,903
Carrying amount				
At 31 March 2018	1,504,935	12,195	10,869	9,282
At 31 March 2017	1,504,935	16,260	39,870	12,376

	Total £
Cost or valuation	
At 1 April 2017	1,837,646
Disposals	(33,837)
At 31 March 2018	1,803,809
Depreciation	
At 1 April 2017	264,205
Charge for the year	10,782
Eliminated on disposal	(8,459)
At 31 March 2018	266,528
Carrying amount	
At 31 March 2018	1,537,281
At 31 March 2017	1,573,441

Included within the net book value of land and buildings above is £1,504,935 (2017 - £1,504,935) in respect of freehold land and buildings.

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.