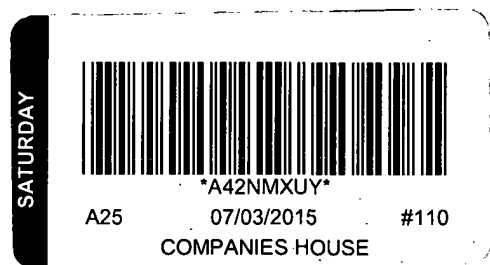


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HOLLAND PARK GALLERIES LIMITED

REPORT AND FINANCIAL STATEMENTS

31ST AUGUST, 2014



HOLLAND PARK GALLERIES LIMITED**COMPANY INFORMATION****DIRECTORS**

T.A. Hewlett
J.E. Hewlett

SECRETARY

M. Morrow

REGISTERED OFFICE

8 Bennet Street,
London,
SW1A 1RP.

COMPANY NUMBER

2027334

AUDITORS

Roberts & Co.,
136 Kensington Church Street,
London,
W8 4BH.

BANKERS

National Westminster Bank PLC,
Manchester City Centre,
P.O. Box 305,
Spring Gardens,
Manchester,
M60 2DB.

HOLLAND PARK GALLERIES LIMITED**REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31st August, 2014.

PRINCIPAL ACTIVITY

The company trades as "Portland Gallery" and carries on business as dealers in fine art and antiques.

REVIEW OF THE BUSINESS

The directors consider that both the level of business and the year end financial position were as anticipated.

RESULTS

The results for the year are set out in the profit and loss account on page 6.

DIRECTORS

The directors of the company who served throughout the year were as follows:-

T.A. Hewlett

J.E. Hewlett

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HOLLAND PARK GALLERIES LIMITED**REPORT OF THE DIRECTORS****CHARITABLE DONATIONS**

During the year the company made donations for charitable purposes amounting to £13,159 (2013 - £6,795). Individual donations in excess of £2,000 were:-

The Suffolk Foundation – Independent grant-maker for charities and community groups throughout Suffolk	£10,000
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STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

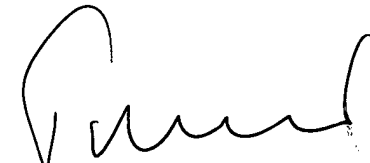
AUDITORS

Roberts & Co. have expressed their willingness to continue in office. A resolution proposing their re-appointment will be submitted to the Annual General Meeting.

SMALL COMPANY RULES

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.

On behalf of the Board



T.A. Hewlett

Director

4th March, 2015

Registered Office

8 Bennet Street,
London,
SW1A 1RP.

HOLLAND PARK GALLERIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

HOLLAND PARK GALLERIES LIMITED

We have audited the financial statements of Holland Park Galleries Limited for the year ended 31st August, 2014, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (U.K. and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st August, 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

HOLLAND PARK GALLERIES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HOLLAND PARK GALLERIES LIMITED

(continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year to which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration of the directors specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read 'D. Roberts', with a long horizontal stroke extending to the right.

DAVID ROBERTS (senior statutory auditor)

For and on behalf of Roberts & Co
Chartered Accountants and Statutory Auditors

136 Kensington Church Street,
London, W8 4BH.

4th March, 2015

HOLLAND PARK GALLERIES LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST, 2014**

	Note	2014	2013
TURNOVER	2	4,230,786	2,897,671
Cost of sales		(2,515,508)	(1,575,500)
GROSS PROFIT		1,715,278	1,322,171
Administrative expenses		(1,028,352)	(1,039,962)
OPERATING PROFIT	3	686,926	282,209
Profit on sale of investments		250	83,206
PROFIT BEFORE INTEREST		687,176	365,415
Interest receivable	4	11,486	14,370
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		698,662	379,785
Tax on profit on ordinary activities	5	(159,186)	(87,250)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES	14,15	£539,476	£292,535

All amounts relate to continuing activities.

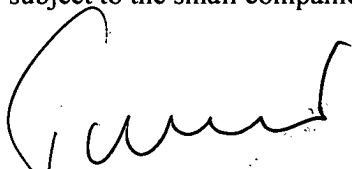
All recognised gains and losses are included in the profit and loss account.

HOLLAND PARK GALLERIES LIMITED
BALANCE SHEET - 31ST AUGUST, 2014

2027334

	Note	2014	2013
FIXED ASSETS			
Tangible assets	7	56,981	64,675
Investments	8	16,856	17,106
		73,837	81,781
CURRENT ASSETS			
Stocks	9	3,138,138	2,386,165
Debtors	10	338,316	436,312
Cash at bank and in hand		1,839,893	1,710,141
		5,316,347	4,532,618
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(968,482)	(622,173)
NET CURRENT ASSETS		4,347,865	3,910,445
NET ASSETS		£4,421,702	£3,992,226
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	13	3,500	3,500
RESERVES			
Profit and loss account	14	4,418,202	3,988,726
SHAREHOLDERS' FUNDS	15	£4,421,702	£3,992,226

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.



T.A. Hewlett

- Director

These financial statements
were approved by the Board
on 4th March, 2015.

The accompanying notes form an integral part of these financial statements.

HOLLAND PARK GALLERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST AUGUST, 2014

1. ACCOUNTING POLICIES

a. Basis of accounting

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deducting VAT.

c. Tangible fixed assets and depreciation

Tangible fixed assets are shown at cost which comprises the direct purchase cost with any incidental expenses of acquisition.

Depreciation is provided to write down the cost of tangible fixed assets to their estimated residual values over the period of their expected useful economic lives which are considered to be:-

Improvements to leasehold premises	Over the period of the lease
Fixtures and fittings	4 to 7 years

d. Investments

Investments are shown at cost.

No depreciation has been provided on fine wine held in bond. Bonded stocks are stated at less than their replacement values. The wine is maintained in specialised conditions and in the opinion of the directors any element of depreciation would be immaterial.

e. Stocks

Stocks are valued at the lower of cost and net realisable value.

f. Taxation

The charge for taxation is based on the profit for the year after adjusting for available allowances and reliefs.

HOLLAND PARK GALLERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST AUGUST, 2014****1. ACCOUNTING POLICIES (continued)****g. Deferred taxation**

Deferred tax is provided in respect of the tax effect of all differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a full provision basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

h. Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on the translations of such items are dealt with in the profit and loss account.

i. 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. TURNOVER

The turnover is derived from dealing in fine art and antiques. In 2014 32.6% (2013 – 10.6%) of total turnover was attributable to markets outside the United Kingdom.

3. OPERATING PROFIT

	2014	2013
Operating profit on ordinary activities before taxation is arrived at after charging:-		
Auditors' remuneration	£6,500	£6,500
Depreciation	£8,884	£8,628

HOLLAND PARK GALLERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST AUGUST, 2014****4. INTEREST RECEIVABLE**

	2014	2013
Bank deposit interest	5,258	10,260
Other interest	6,228	4,110
	£11,486	£14,370

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014	2013
U.K. corporation tax	159,167	85,890
Adjustment in respect of prior year	-	(14)
Deferred tax charge (note 12)	19	1,374
	£159,186	£87,250

The tax assessed for the year is higher than the rate of U.K. taxation applicable to the company of 21.60% (2013 – 21.17%). The differences are explained below:-

	2014	2013
Profit on ordinary activities before taxation	£698,662	£379,785
At 21.60% (2013 – 21.17%)	150,924	80,388
Expenses not deductible for tax purposes	7,286	5,966
Depreciation in excess of capital allowances/(capital allowances in-excess of depreciation)	957	(464)
Current tax charge for the year	£159,167	£85,890

6. DIRECTORS

	2014	2013
Remuneration	£55,000	£55,000

During the year 2 directors (2013 - 2 directors) of the company accrued benefits under a defined contribution pension scheme.

HOLLAND PARK GALLERIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31ST AUGUST, 2014

7. TANGIBLE ASSETS

	Improvements to leasehold premises	Fixtures and fittings	Total
Cost			
At 31st August, 2013	94,083	15,688	109,771
Additions	-	1,191	1,191
Disposals	-	(146)	(146)
At 31st August, 2014	94,083	16,733	110,816
Depreciation			
At 31st August, 2013	38,199	6,897	45,096
Charge for year	4,704	4,180	8,884
Disposals	-	(145)	(145)
At 31st August, 2014	42,903	10,932	53,835
Net book values			
At 31st August, 2014	£51,180	£5,801	£56,981
At 31st August, 2013	£55,884	£8,791	£64,675

8. INVESTMENTS

	Fine wine in bond
Cost	
At 31st August, 2013	17,106
Disposals	(250)
At 31st August, 2014	£16,856

HOLLAND PARK GALLERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST AUGUST, 2014****9. STOCKS**

	2014	2013
Pictures	2,865,739	2,328,073
Sculptures	267,369	54,542
Furniture	5,030	3,550
	£3,138,138	£2,386,165

10. DEBTORS

	2014	2013
Deferred tax asset (note 12)	1,961	1,980
Trade debtors	242,253	363,109
Prepayments and accrued income	94,102	71,223
	£338,316	£436,312

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
Corporation tax payable	159,167	85,890
Other taxation and social security	34,143	10,596
Trade creditors	697,754	466,963
Accruals and deferred income	75,572	58,557
Other creditors	1,846	167
	£968,482	£622,173

HOLLAND PARK GALLERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST AUGUST, 2014****12. DEFERRED TAXATION**

	2014	2013
At 31st August, 2013	1,980	3,354
Charge for the year (note 5)	(19)	(1,374)
	1,961	1,980
Transfer to debtors (note 10)	(1,961)	(1,980)
At 31st August, 2014	-	-

The charge for deferred taxation is in respect of timing differences that have originated but not reversed at the balance sheet date.

13. CALLED UP SHARE CAPITAL

	2014	2013
Allotted, called up and fully paid		
3,500 ordinary shares of £1 each	£3,500	£3,500

14. RESERVES

	2014	2013
Profit on ordinary activities after taxation	539,476	292,535
Dividends	(110,000)	(60,000)
	429,476	232,535
Balance brought forward	3,988,726	3,756,191
Balance carried forward	£4,418,202	£3,988,726

HOLLAND PARK GALLERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST AUGUST, 2014****15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013
Profit on ordinary activities after taxation	539,476	292,535
Dividends	(110,000)	(60,000)
	429,476	232,535
Opening shareholders' funds	3,992,226	3,759,691
Closing shareholders' funds	£4,421,702	£3,992,226

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. No payment was made by the company to the fund in the year (2013 - nil).

17. OTHER COMMITMENTS

At 31st August, 2014 the company had annual commitments under a non-cancellable operating lease in the next financial year as follows:-

	2014	2013
	Land and buildings	
Expiry date after 5 years	£202,500	£202,500

18. CONTROL

The company is controlled by the directors who own 100% of the called up share capital.