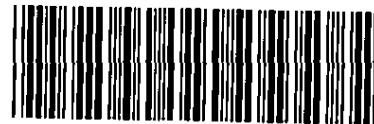


Company no. 6700613

Galleries Ltd
Report and Financial Statements
30 June 2009

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COMPANIES HOUSE

sayer vincent

consultants and auditors

Galleries Ltd

Reference and administrative details

For the year ended 30 June 2009

Status	The organisation is a company limited by share capital, incorporated on 17 September 2008
Company number	6700613
Registered office and	Hillside Farm Church Lane Freshford BATH BA2 7WD
Directors	Gitte Dawson Malcolm Shirley Orla Morrish Rene Closuit Stephen Dawson Andy Barrs Peter King
Accountants	Sayer Vincent Chartered accountants and registered auditors 8 Angel Gate City Road London EC1V 2SJ

Galleries Ltd

Report of the directors

For the year ended 30 June 2009

The directors present their report and the financial statements for the period from 17 September 2008 to 30 June 2009.

Activities

The company is established to run a community shop and café for the benefit of the residents of Freshford and Limpley Stoke. During the period under review, the shop was constructed. It opened in August 2009.

Holding company

The company's ultimate parent undertaking and controlling party is Freshford and Limpley Stoke Community Association, a registered charity (number: 1129476) and company limited by guarantee (number: 6623919).

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of the profit or loss for the year then ended.

In preparing those financial statements which give a true and fair view, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Approved by the directors on 6 November 2009 and signed on their behalf by



Gitte Dawson

Galleries Ltd**Profit and loss account****For the year ended 30 June 2009**

	Note	2009 Total £
Turnover		-
Cost of sales		<u>-</u>
Gross profit		-
Administrative expenses	2	(5,002)
Other income	3	<u>13,482</u>
Profit on ordinary activities before taxation	4	8,480
Taxation	5	<u>-</u>
Profit for the financial year		8,480
Accumulated profit at the start of the year		<u>-</u>
Accumulated profit at the end of the year		<u>8,480</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than the profit or loss for the year. Movements in funds are disclosed in note 8 to the financial statements.

Galleries Ltd

Company no. 6700613

Balance sheet**30 June 2009**

	Note	£	2009 £
Current assets			
Debtors	6	273,728	
Cash at bank and in hand		<u>19,494</u>	
		293,222	
Creditors: amounts due within one year	7	<u>284,741</u>	
Net current assets			<u>8,481</u>
Net assets			<u><u>8,481</u></u>
Capital and reserves			
Share capital	8		1
Profit and loss account			<u>8,480</u>
Total funds			<u><u>8,481</u></u>

For the year ending 30 June 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- 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 directors on 6 November 2009 and signed on their behalf by



Gitte Dawson

Galleries Ltd

Notes to the financial statements

For the year ended 30 June 2009

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.
- b) Turnover represents net invoiced sales of goods, exclusive of VAT.

2. Administrative expenses

	2009 £
Professional fees	2,520
Accountancy	1,625
Sundry expenses	857
	<u>5,002</u>

3. Other income

	2009 £
Donations	11,345
Sundry	492
VAT recovered	1,645
	<u>13,482</u>

4. Profit on ordinary activities before taxation

This is stated after charging:

	2009 £
Directors' remuneration	nil
Directors' reimbursed expenses	<u>nil</u>

5. Taxation

No tax is payable as there was no trading in the period and donations are not subject to corporation tax.

Galleries Ltd

Notes to the financial statements

For the year ended 30 June 2009

6. Debtors

	2009 £
VAT receivable	21,716
Prepaid construction costs	<u>252,012</u>
	<u><u>273,728</u></u>

7. Creditors due within one year

	2009 £
Amounts due to parent company	188,460
Trade creditors	87,842
Accruals	<u>8,439</u>
	<u><u>284,741</u></u>

8. Reconciliation of movements on shareholders' funds

	2009 £
Shareholders' funds at the start of the year	-
Profit for the year	<u>8,480</u>
Shareholders' funds at the end of the year	<u><u>8,480</u></u>

9. Ultimate controlling party

The company's ultimate parent undertaking and controlling party is Freshford and Limpley Stoke Community Association, a registered charity (number: 1129476) and company limited by guarantee (number: 6623919).