

Company no 6700613

Galleries Ltd
Report and Financial Statements
30 June 2010

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Galleries Ltd

Reference and administrative details

For the year ended 30 June 2010

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 Jim Barker (appointed 4 August 2010)
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 2010

The directors present their report and the financial statements for the year ended 30 June 2010

Activities

The company is established to run a community shop and café for the benefit of the residents of Freshford and Limpley Stoke

Holding company

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

Responsibilities of the directors

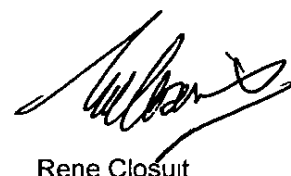
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of the profit or loss for the year then ended

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 8 October 2010 and signed on their behalf by



Rene Closuit

Galleries Ltd**Profit and loss account****For the year ended 30 June 2010**

	Note	2010 Total £	2009 Total £
Turnover	2	211,417	-
Cost of sales		<u>(152,878)</u>	<u>-</u>
Gross profit		58,539	-
Administrative expenses	3	(52,976)	(5,002)
Other income	4	<u>2,854</u>	<u>13,482</u>
Profit on ordinary activities before taxation	5	8,417	8,480
Taxation	6	<u>-</u>	<u>-</u>
Profit for the financial year		8,417	8,480
Donation to parent charity		(8,417)	-
Accumulated profit at the start of the year		<u>8,480</u>	<u>-</u>
Accumulated profit at the end of the year		<u><u>8,480</u></u>	<u><u>8,480</u></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 12 to the financial statements.

Galleries Ltd

Company no 6700613

Balance sheet**30 June 2010**

	Note	£	2010 £	2009 £
Tangible fixed assets	7		<u>24,828</u>	-
Current assets				
Stock	8	11,025		-
Debtors	9	2,856		273,728
Cash at bank and in hand		<u>25,705</u>		<u>19,494</u>
		39,586		293,222
Creditors, amounts due within one year	10	<u>38,389</u>		<u>284,741</u>
Net current assets			<u>1,197</u>	<u>8,481</u>
Total assets less current liabilities			26,025	8,481
Creditors amounts falling due after more than one year	11		<u>17,544</u>	-
Net assets	12		<u>8,481</u>	<u>8,481</u>
Capital and reserves				
Share capital	12		1	1
Reserves				
Profit and loss account			<u>8,480</u>	<u>8,480</u>
Total funds			<u>8,481</u>	<u>8,481</u>

For the year ending 30 June 2010, 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 8 October 2010 and signed on their behalf by



Rene Closuit

For the year ended 30 June 2010

Galleries Ltd

Notes to the financial statements

For the year ended 30 June 2010

4. Other income

	2010	2009
	£	£
Donations	1,999	11,345
Sundry	855	492
VAT recovered	<u>-</u>	<u>1,645</u>
	<u>2,854</u>	<u>13,482</u>

5 Profit on ordinary activities before taxation

This is stated after charging

	2010	2009
	£	£
Directors' remuneration	-	-
Directors' reimbursed expenses	<u>-</u>	<u>-</u>

6 Taxation

	2010	2009
	£	£
Corporation tax at 21% (2008 20%)	<u>-</u>	<u>-</u>

7. Tangible fixed assets

	Shop & cafe fixtures and fittings £	Total £
Cost		
At the start of the year	-	-
Additions in year	<u>31,035</u>	<u>31,035</u>
At the end of the year	<u>31,035</u>	<u>31,035</u>
Depreciation		
At the start of the year	-	-
Charge for the year	<u>6,207</u>	<u>6,207</u>
At the end of the year	<u>6,207</u>	<u>6,207</u>
Net book value		
At the end of the year	<u>24,828</u>	<u>24,828</u>
At the start of the year	<u>-</u>	<u>-</u>

Galleries Ltd**Notes to the financial statements****For the year ended 30 June 2010****8. Stock**

	2010 £	2009 £
Stock- goods for resale	<u>11,025</u>	<u>-</u>

9. Debtors

	2010 £	2009 £
VAT receivable	304	21,716
Prepayments	1,364	252,012
Other debtors	<u>1,188</u>	<u>-</u>
	<u>2,856</u>	<u>273,728</u>

10. Creditors due within one year

	2010 £	2009 £
Amounts due to parent company	15,264	188,460
Trade creditors	16,990	87,842
Other creditors and accruals	<u>6,135</u>	<u>8,432</u>
	<u>38,389</u>	<u>284,734</u>

11. Creditors: Amounts falling due after one year

	2010 £	2009 £
Loan due to parent company	<u>17,544</u>	<u>-</u>

12. Reconciliation of movements on shareholders' funds

	2010 £	2009 £
Shareholders' funds at the start of the year	8,480	-
Profit for the year	<u>-</u>	<u>8,480</u>
Shareholders' funds at the end of the year	<u>8,480</u>	<u>8,480</u>

13. Ultimate controlling party

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