

REGISTERED NUMBER: 06700613 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

FOR
GALLERIES LTD

13 OCT 2016

SATURDAY



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15/10/2016
COMPANIES HOUSE

GALLERIES LTD

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FOR THE YEAR ENDED 30 JUNE 2016**

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GALLERIES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016**

DIRECTORS:

Mrs C C Alexander
S J R Dawson
Mrs M O Morrish
Mrs F Rothman

SECRETARY:

A S Kennedy

REGISTERED OFFICE:

Hillside Farm
Church Lane
Freshford
Bath
BA2 7WD

REGISTERED NUMBER:

06700613 (England and Wales)

ACCOUNTANTS:

Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

GALLERIES LTD (REGISTERED NUMBER: 06700613)

ABBREVIATED BALANCE SHEET
30 JUNE 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	6,122	9,719
CURRENT ASSETS			
Stocks		19,638	16,729
Debtors		3,916	3,880
Cash at bank and in hand		11,032	15,323
		34,586	35,932
CREDITORS			
Amounts falling due within one year		37,257	40,816
NET CURRENT LIABILITIES		(2,671)	(4,884)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,451	4,835
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		3,450	4,834
SHAREHOLDERS' FUNDS		3,451	4,835

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 Oct 2016 and were signed on its behalf by:


S J R Dawson - Director

The notes form part of these abbreviated accounts

GALLERIES LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	48,531
Additions	884
At 30 June 2016	49,415
DEPRECIATION	
At 1 July 2015	38,812
Charge for year	4,481
At 30 June 2016	43,293
NET BOOK VALUE	
At 30 June 2016	6,122
At 30 June 2015	9,719

3. CALLED UP SHARE CAPITAL