

- 5 OCT 2018

REGISTERED NUMBER: 06700613 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

FOR

GALLERIES LTD

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GALLERIES LTD (REGISTERED NUMBER: 06700613)

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FOR THE YEAR ENDED 30 JUNE 2018**

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GALLERIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS:

Mrs C C Alexander
Mrs F Rothman
A M Sharp
SHJ Coombe
CAS Malir

SECRETARY:

L Newlyn

REGISTERED OFFICE:

Galleries Shop and Cafe
Freshford Lane
Freshford
BATH
BA2 7UR

REGISTERED NUMBER:

06700613 (England and Wales)

ACCOUNTANTS:

Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

GALLERIES LTD (REGISTERED NUMBER: 06700613)

BALANCE SHEET
30 JUNE 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	11,413	8,952
CURRENT ASSETS			
Stocks		17,135	17,532
Debtors	5	5,739	7,062
Cash at bank and in hand		22,523	16,528
		<u>45,397</u>	<u>41,122</u>
CREDITORS			
Amounts falling due within one year	6	44,763	41,978
		<u>44,763</u>	<u>41,978</u>
NET CURRENT ASSETS/(LIABILITIES)		634	(856)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,047</u>	<u>8,096</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		12,046	8,095
		<u>12,047</u>	<u>8,096</u>
SHAREHOLDERS' FUNDS		<u>12,047</u>	<u>8,096</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 September 2018 and were signed on its behalf by:



CAS Malik - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. STATUTORY INFORMATION

Galleries Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5).

GALLERIES LTD (REGISTERED NUMBER: 06700613)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2017	55,503
Additions	6,423
Disposals	(12,699)
At 30 June 2018	49,227
DEPRECIATION	
At 1 July 2017	46,551
Charge for year	3,962
Eliminated on disposal	(12,699)
At 30 June 2018	37,814
NET BOOK VALUE	
At 30 June 2018	11,413
At 30 June 2017	8,952

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	5,739	7,062

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included in other creditors is a loan from Freshford & Limpley Stoke Community Association of £3,884 (2016 £4,539).

7. ULTIMATE CONTROLLING PARTY

The one share is owned by the Freshford and Limpley Stoke Community Association Ltd, a registered charity.