

Financial Statements for the Year Ended 30 June 2020

for

GALLERIES LTD

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FOR THE YEAR ENDED 30 JUNE 2020**

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GALLERIES LTD
Company Information
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS:

Mrs F Rothman
A M Sharp
SHJ Coombe
PA Firmin
P J Dawson

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 2020**

		2020		2019 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		16,700		12,089
CURRENT ASSETS					
Stocks		17,845		17,715	
Debtors	6	6,674		7,047	
Cash at bank and in hand		<u>19,269</u>		<u>23,518</u>	
		43,788		48,280	
CREDITORS					
Amounts falling due within one year	7	<u>46,847</u>		<u>33,611</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,059)</u>		<u>14,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,641</u>		<u>26,758</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>13,640</u>		<u>26,757</u>
SHAREHOLDERS' FUNDS			<u>13,641</u>		<u>26,758</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 7 October 2020 and were signed on its behalf by:

PA Firmin - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2020**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Turnover is income from shop and cafe sales.

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

Government grants

Government grants are accounted for in accordance with Section 24 of FRS 102 and are recognised in income when the grant proceeds are received.

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.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 20204. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2019	53,101
Additions	9,243
At 30 June 2020	<u>62,344</u>
DEPRECIATION	
At 1 July 2019	41,012
Charge for year	4,632
At 30 June 2020	<u>45,644</u>
NET BOOK VALUE	
At 30 June 2020	<u>16,700</u>
At 30 June 2019	<u>12,089</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 as restated
	£	£
Trade debtors	85	-
Other debtors	6,589	7,047
	<u>6,674</u>	<u>7,047</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 as restated
	£	£
Trade creditors	16,973	18,514
Taxation and social security	13,172	10,740
Other creditors	16,702	4,357
	<u>46,847</u>	<u>33,611</u>

8. **ULTIMATE CONTROLLING PARTY**

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.