

**GALLERIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Galleries Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2022

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Galleries Ltd
Balance Sheet
As at 30 June 2022

Registered number: 06700613

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		16,825		23,530
			16,825		23,530
CURRENT ASSETS					
Stocks	4	23,020		19,471	
Debtors	5	7,092		7,602	
Cash at bank and in hand		44,949		49,943	
		75,061		77,016	
Creditors: Amounts Falling Due Within One Year	6	(40,855)		(50,496)	
NET CURRENT ASSETS (LIABILITIES)			34,206		26,520
TOTAL ASSETS LESS CURRENT LIABILITIES			51,031		50,050
Creditors: Amounts Falling Due After More Than One Year	7		(5,857)		(4,664)
NET ASSETS			45,174		45,386
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			45,173		45,385
SHAREHOLDERS' FUNDS			45,174		45,386

Galleries Ltd
Balance Sheet (continued)
As at 30 June 2022

For the year ending 30 June 2022 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 in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Patrick Firmin

Director

20/11/2022

The notes on pages 3 to 5 form part of these financial statements.

Galleries Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% reducing balance
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1.4. Stocks and Work in Progress

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2021: 5)

Galleries Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

3. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 July 2021	75,166
As at 30 June 2022	75,166
Depreciation	
As at 1 July 2021	51,636
Provided during the period	6,705
As at 30 June 2022	58,341
Net Book Value	
As at 30 June 2022	16,825
As at 1 July 2021	23,530

4. Stocks

	2022 £	2021 £
Stock - materials	23,020	19,471
	23,020	19,471

5. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	7,092	7,602
	7,092	7,602

6. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	22,353	23,972
Other creditors	12,692	26,026
Taxation and social security	5,810	498
	40,855	50,496

7. Creditors: Amounts Falling Due After More Than One Year

	2022 £	2021 £
Other creditors	5,857	4,664
	5,857	4,664

Galleries Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

9. Ultimate Controlling Party

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

10. General Information

Galleries Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06700613 . The registered office is Galleries Shop & Cafe , Freshford Lane, Freshford, Bath, BA2 7UR.

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.