

ROUNTREE TRYON GALLERIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2014

WEDNESDAY



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16/07/2014

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COMPANIES HOUSE

ROUNTREE TRYON GALLERIES LIMITED
REGISTERED NUMBER: 8444635

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 £	£
FIXED ASSETS			
Intangible assets	2		95,000
CURRENT ASSETS			
Stocks		166,474	
Debtors		489	
Cash at bank		65,599	
		<u>232,562</u>	
CREDITORS: amounts falling due within one year	3	<u>(228,837)</u>	
NET CURRENT ASSETS			<u>3,725</u>
NET ASSETS			<u>98,725</u>
CAPITAL AND RESERVES			
Called up share capital	4		100
Profit and loss account			<u>98,625</u>
SHAREHOLDERS' FUNDS			<u>98,725</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act 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, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 15 July 2014.

James Rountree
 Director



The notes on pages 2 to 3 form part of these financial statements.

ROUNTREE TRYON GALLERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

ROUNTREE TRYON GALLERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2014

2. INTANGIBLE FIXED ASSETS

	£
Cost	
Additions	100,000
At 31 March 2014	<u>100,000</u>
Amortisation	
Charge for the period	5,000
At 31 March 2014	<u>5,000</u>
Net book value	
At 31 March 2014	<u><u>95,000</u></u>

3. CREDITORS: Amounts falling due within one year

Included within other creditors due within one year is an amount of £102,918 due to James Rountree, a director of the company.

4. SHARE CAPITAL

	2014 £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u><u>100</u></u>

On 14 March 2013 the company issued 100 ordinary shares of £1 each at par.