

ROUNTREE TRYON GALLERIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

WEDNESDAY



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COMPANIES HOUSE

ROUNTREE TRYON GALLERIES LIMITED
REGISTERED NUMBER: 8444635

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		90,000		95,000
CURRENT ASSETS					
Stocks		170,041		166,474	
Debtors		11,600		489	
Cash at bank		68		65,599	
		<u>181,709</u>		<u>232,562</u>	
CREDITORS: amounts falling due within one year	3	<u>(207,031)</u>		<u>(228,837)</u>	
NET CURRENT (LIABILITIES)/ASSETS			(25,322)		3,725
NET ASSETS			<u>64,678</u>		<u>98,725</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>64,578</u>		<u>98,625</u>
SHAREHOLDERS' FUNDS			<u>64,678</u>		<u>98,725</u>

The director considers 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 year in question in accordance with section 476 of the Act.

The director acknowledges his 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 2015 and of its loss for the year 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 23 October 2015.


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 YEAR ENDED 31 MARCH 2015

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 supplied during the year, exclusive of Value Added Tax.

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.

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 YEAR ENDED 31 MARCH 2015

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014 and 31 March 2015	100,000
Amortisation	
At 1 April 2014	5,000
Charge for the year	5,000
At 31 March 2015	10,000
Net book value	
At 31 March 2015	90,000
At 31 March 2014	95,000

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

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100