Company Registration No. SC371621 (Scotland)

OPENVIEW GALLERY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2017

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UNAUDITED ACCOUNTS
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OPENVIEW GALLERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

Directors	Oliver Dury Vanessa Dury
Company Number	SC371621 (Scotland)
Registered Office	11A Strathkinness High Road St Andrews Fife KY16 9UA
Accountants	Warwick McArdle 55 Ellerton Road London SW18 3NQ

OPENVIEW GALLERY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	18,818	4,383
Current assets			
Inventories	5	18,830	18,930
Debtors	6	23,201	9,026
Cash at bank and in hand		8,227	14,505
		50,258	42,461
Creditors: amounts falling due within one year	7	(56,422)	(44,671)
Net current liabilities		(6,164)	(2,210)
Total assets less current liabilities		12,654	2,173
Creditors: amounts falling due after more than one year	8	(8,540)	-
Provisions for liabilities			
Deferred tax		(3,514)	(279)
Net assets		600	1,894
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		598	1,892
Shareholders' funds		600	1,894

For the year ending 31 January 2017 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 6 October 2017.

Oliver Dury
Director

Company Registration No. SC371621

1 Statutory information

Openview Gallery Limited is a private company, limited by shares, registered in Scotland, registration number SC371621. The registered office and principal place of business is 11A Strathkinness High Road, St Andrews, Fife, KY16 9UA.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 January 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 February 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	10 years straight line
Plant & machinery	3 years straight line
Motor vehicles	5 years straight line

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

4 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 February 2016	3,553	7,324	-	10,877
Additions	-	-	17,145	17,145
At 31 January 2017	3,553	7,324	17,145	28,022
Depreciation				
At 1 February 2016	563	5,931	-	6,494
Charge for the year	356	925	1,429	2,710
At 31 January 2017	919	6,856	1,429	9,204
Net book value				
At 31 January 2017	2,634	468	15,716	18,818
At 31 January 2016	2,990	1,393	-	4,383

5 Inventories	2017	2016
	£	£
Finished goods	18,830	18,930
	18,830	18,930

6 Debtors	2017	2016
	£	£
Trade debtors	23,201	9,026

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	2,329	-
Trade creditors	1,431	1,200
Taxes and social security	8,518	18,391
Other creditors	2,500	2,500
Loans from directors	41,477	22,580
Accruals	167	-
	56,422	44,671

8 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	8,540	-

9 Share capital

	2017	2016
	£	£
Allotted, called up and fully paid:		
1 Ordinary A shares of £1 each	1	1
1 Ordinary B shares of £1 each	1	1
	2	2

10 Loans to directors

At the year end the company owed the directors £41,459 (2016: £22,580).

11 Average number of employees

During the year the average number of employees was 2 (2016: 1).

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.