Company Registration No. SC371621 (Scotland)

OPENVIEW GALLERY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2018

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UNAUDITED ACCOUNTS
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OPENVIEW GALLERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

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 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	14,566	18,818
Current assets			
Inventories	5	18,380	18,830
Debtors	6	27,357	23,201
Cash at bank and in hand		3,650	8,227
		49,387	50,258
Creditors: amounts falling due within one year	7	(55,040)	(56,422)
Net current liabilities		(5,653)	(6,164)
Total assets less current liabilities		8,913	12,654
Creditors: amounts falling due after more than one year	8	(6,211)	(8,540)
Provisions for liabilities			
Deferred tax		(2,458)	(3,514)
Net assets		244	600
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		242	598
Shareholders' funds		244	600

For the year ending 31 January 2018 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 30 October 2018.

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 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

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

4 Tangible fixed assets

	Land & buildings	Plant & machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 February 2017	3,553	7,324	17,145	28,022
At 31 January 2018	3,553	7,324	17,145	28,022
Depreciation				
At 1 February 2017	919	6,856	1,429	9,204
Charge for the year	355	468	3,429	4,252
At 31 January 2018	1,274	7,324	4,858	13,456
Net book value				
At 31 January 2018	2,279	-	12,287	14,566
At 31 January 2017	2,634	468	15,716	18,818

5 Inventories

	2018	2017
	£	£
Finished goods	18,380	18,830
	18,380	18,830

6 Debtors

	2018	2017
	£	£
Trade debtors	27,357	23,201

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	2,329	2,329
Trade creditors	1,578	1,431
Taxes and social security	12,780	8,518
Other creditors	2,668	2,500
Loans from directors	35,629	41,477
Accruals	56	167
	55,040	56,422

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	6,211	8,540

9 Share capital

	2018	2017
	£	£
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 £35,628 (2016: £41,459).

11 Average number of employees

During the year the average number of employees was 2 (2017: 2).

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