Company Registration No. SC371621 (Scotland)

OPENVIEW GALLERY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2019

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UNAUDITED ACCOUNTS
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OPENVIEW GALLERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2019

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 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	10,782	14,566
Current assets			
Inventories	5	17,530	18,380
Debtors	6	4,461	27,357
Cash at bank and in hand		7,300	3,650
		29,291	49,387
Creditors: amounts falling due within one year	7	(34,109)	(55,040)
Net current liabilities		(4,818)	(5,653)
Total assets less current liabilities		5,964	8,913
Creditors: amounts falling due after more than one year	8	(3,882)	(6,211)
Provisions for liabilities			
Deferred tax	9	(1,772)	(2,458)
Net assets		310	244
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		308	242
Shareholders' funds		310	244

For the year ending 31 January 2019 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 5 October 2019.

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 2018	3,553	7,324	17,145	28,022
At 31 January 2019	3,553	7,324	17,145	28,022
Depreciation				
At 1 February 2018	1,274	7,324	4,858	13,456
Charge for the year	355	-	3,429	3,784
At 31 January 2019	1,629	7,324	8,287	17,240
Net book value				
At 31 January 2019	1,924	-	8,858	10,782
At 31 January 2018	2,279	-	12,287	14,566

5 Inventories

	2019	2018
	£	£
Finished goods	17,530	18,380
	17,530	18,380

6 Debtors

	2019	2018
	£	£
Trade debtors	4,461	27,357

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Obligations under finance leases and hire purchase contracts	2,329	2,329
Trade creditors	1,251	1,578
Taxes and social security	9,814	12,780
Other creditors	2,668	2,668
Loans from directors	12,341	35,629
Accruals	5,706	56
	34,109	55,040

8 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Obligations under finance leases and hire purchase contracts	3,882	6,211

9 Deferred taxation

	2019	2018
	£	£
Accelerated capital allowances	1,772	2,458

	2019	2018
	£	£
Provision at start of year	2,458	3,514
Credited to the profit and loss account	(686)	(1,056)
Provision at end of year	1,772	2,458

10 Share capital

	2019	2018
	£	£
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

11 Loans to directors

At the year end the company owed the directors £12,341 (2018: £35,627).

12 Average number of employees

During the year the average number of employees was 2 (2018: 2).

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