Company Registration No. SC371621 (Scotland)

OPENVIEW GALLERY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

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UNAUDITED ACCOUNTS
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OPENVIEW GALLERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2021

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 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	3,214	6,998
Current assets			
Inventories		24,500	23,500
Debtors	5	2,685	1,616
Cash at bank and in hand		13,716	5,612
		40,901	30,728
Creditors: amounts falling due within one year	6	(10,314)	(20,678)
Net current assets		30,587	10,050
Total assets less current liabilities		33,801	17,048
Creditors: amounts falling due after more than one year	7	(23,000)	(1,553)
Provisions for liabilities			
Deferred tax	8	(386)	(1,086)
Net assets		10,415	14,409
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		10,413	14,407
Shareholders' funds		10,415	14,409

For the year ending 31 January 2021 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.

The financial statements were approved by the Board of Directors and authorised for issue on 20 September 2021 and were signed on its behalf by

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.

Leased assets
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Inventories
Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Government grants
Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Going concern
During the year the UK government implemented a country wide lockdown in response to the Covid19 virus in the UK and globally. This impacted the business immediately. Considerable uncertainty exists around the shorter and longer term impact. A going concern basis is still considered an appropriate basis of preparation for the accounts.

4 Tangible fixed assets

	Land & buildings	Plant & machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 February 2020	3,553	7,324	17,145	28,022
At 31 January 2021	3,553	7,324	17,145	28,022
Depreciation				
At 1 February 2020	1,984	7,324	11,716	21,024
Charge for the year	355	-	3,429	3,784
At 31 January 2021	2,339	7,324	15,145	24,808
Net book value				
At 31 January 2021	1,214	-	2,000	3,214
At 31 January 2020	1,569	-	5,429	6,998

5 Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	2,685	1,616

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	1,115
VAT	1,433	-
Obligations under finance leases and hire purchase contracts	1,553	3,882
Trade creditors	1,224	1,888
Taxes and social security	3,302	13,313
Other creditors	2,669	-
Loans from directors	133	480
	10,314	20,678

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	23,000	-
Obligations under finance leases and hire purchase contracts	-	1,553
	23,000	1,553

8 Deferred taxation

	2021	2020
	£	£
Accelerated capital allowances	386	1,086

	2021	2020
	£	£
Provision at start of year	1,086	1,772
Credited to the profit and loss account	(700)	(686)
Provision at end of year	386	1,086

9 Share capital

	2021	2020
	£	£
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 £480 (2019: £12,341).

11 Average number of employees

During the year the average number of employees was 2 (2020: 2).

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