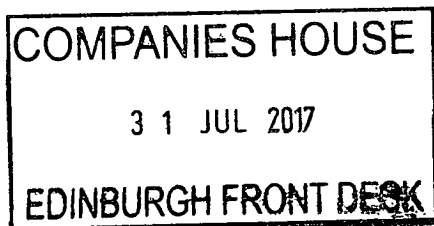


MCTEARS GALLERY 1842 LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016



MCTEARS GALLERY 1842 LTD

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MCTEARS GALLERY 1842 LTD

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		266,454		278,191
Current assets					
Stocks		1,469		773	
Debtors		199,764		303,605	
Cash at bank and in hand		559,282		475,266	
		<u>760,515</u>		<u>779,644</u>	
Creditors: amounts falling due within one year		<u>(809,660)</u>		<u>(643,198)</u>	
Net current liabilities/(assets)			(49,145)		136,446
Total assets less current liabilities			217,309		414,637
Creditors: amounts falling due after more than one year			(55,618)		(41,828)
			<u>161,691</u>		<u>372,809</u>
Capital and reserves					
Called up share capital	3		1,025		1,025
Profit and loss account			160,666		371,784
Shareholders' funds			<u>161,691</u>		<u>372,809</u>

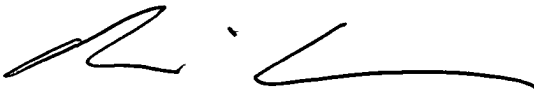
For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25 July 2017


Mr B W Clements
Director

Company Registration No. SC436645

MCTEARS GALLERY 1842 LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	5%
Plant and machinery	20%
Motor vehicles	20%

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

MCTEARS GALLERY 1842 LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2015	401,269
Additions	148,154
Disposals	(115,724)
At 31 October 2016	433,699
Depreciation	
At 1 November 2015	118,182
On disposals	(40,167)
Charge for the year	89,230
At 31 October 2016	167,245
Net book value	
At 31 October 2016	266,454
At 31 October 2015	278,191

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
10,250 Ordinary shares of 10p each	1,025	1,025

4 Transactions with directors

At the balance sheet date the company was owed £nil (2015: £100,351) by Brian Clements, director.