REGISTERED NUMBER: SC484652 (Scotland)

THISTLE GALLERY LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD 1 SEPTEMBER 2015 TO 30 APRIL 2016

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

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FOR THE PERIOD 1 SEPTEMBER 2015 TO 30 APRIL 2016

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THISTLE GALLERY LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 SEPTEMBER 2015 TO 30 APRIL 2016

DIRECTORS:	Carol Mary Dunbar David Dunbar
SECRETARY:	Carol Mary Dunbar
REGISTERED OFFICE:	15 Botanic Crescent Glasgow G20 8QJ
REGISTERED NUMBER:	SC484652 (Scotland)
ACCOUNTANTS:	Milne Craig Chartered Accountants Abercorn House 79 Renfrew Road Paisley Renfrewshire PA3 4DA

ABBREVIATED BALANCE SHEET
30 APRIL 2016

	Notes	30.4.16 £	£	31.8.15 £	£
FIXED ASSETS					
Tangible assets	2		40,001		49,701
CURRENT ASSETS					
Stocks		285		275	
Debtors		783		278	
Cash at bank and in hand		4,077		3,383	
		5,145		3,936	
CREDITORS					
Amounts falling due within one year		71,212		70,342	
NET CURRENT LIABILITIES			(66,067)		(66,406)
TOTAL ASSETS LESS CURRENT LIABILITIES			(26,066)		(16,705)
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			(26,067)		(16,706)
SHAREHOLDERS' FUNDS			(26,066)		(16,705)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 January 2017 and were signed on its behalf by:

Carol Mary Dunbar - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 SEPTEMBER 2015 TO 30 APRIL 2016

1. **ACCOUNTING POLICIES**

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

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously

continued...

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 September 2015	62,152
Additions	539
At 30 April 2016	62,691
DEPRECIATION	
At 1 September 2015	12,451
Charge for period	10,239
At 30 April 2016	22,690
NET BOOK VALUE	
At 30 April 2016	40,001
At 31 August 2015	49,701

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.16 £	31.8.15 £
1	Ordinary	£1	1	1

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THISTLE GALLERY LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thistle Gallery Limited for the period ended 30 April 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Thistle Gallery Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Thistle Gallery Limited and state those matters that we have agreed to state to the Board of Directors of Thistle Gallery Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Thistle Gallery Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Thistle Gallery Limited. You consider that Thistle Gallery Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Thistle Gallery Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

23 January 2017

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.