Company Registration No. 00912987 (England and Wales)

CRANE KALMAN GALLERY LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

CRANE KALMAN GALLERY LIMITED

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CRANE KALMAN GALLERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	2		14,712		15,206
Current assets					
Stocks		2,095,274		2,004,645	
Debtors		146,035		224,945	
Cash at bank and in hand		10,697		393,587	
		2,252,006		2,623,177	
Creditors: amounts falling due within one year		(552,892)		(907,573)	
Net current assets			1,699,114		1,715,604
Total assets less current liabilities			1,713,826		1,730,810
Creditors: amounts falling due after more than one year			(80,000)		-
Provisions for liabilities			(2,736)		(2,789)
			1,631,090		1,728,021
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			1,630,990		1,727,921
Shareholders' funds			1,631,090		1,728,021

CRANE KALMAN GALLERY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2016

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 28.3.2017

A Kalman
Director

S Kalman
Director

Company Registration No. 00912987

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).

The directors have considered the financial risks facing the company caused by the current general economic uncertainties and believe it has access to adequate working capital facilities to address those risks. They therefore continue to use the going concern principle in the preparation of the financial statements.

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 the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

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:

Fixtures, fittings & equipment	15% Reducing balance

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

CRANE KALMAN GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2015	60,104
Additions	2,102
At 30 June 2016	62,206
Depreciation	
At 1 July 2015	44,898
Charge for the year	2,596
At 30 June 2016	47,494
Net book value	
At 30 June 2016	14,712
At 30 June 2015	15,206

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4 Ultimate parent company

The company is under the control of the directors A Kalman and S Kalman who own 90% of the share capital of the company.