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**PONTONE GALLERY LIMITED  
(FORMERLY ALBEMARLE GALLERY LIMITED)**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2017**

**PONTONE GALLERY LIMITED**  
**REGISTERED NUMBER: 03206278**

**BALANCE SHEET**  
**AS AT 31 MAY 2017**

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	<b>34,774</b>	45,792
		<b>34,774</b>	45,792
<b>Current assets</b>			
Stocks	5	<b>96,247</b>	72,198
Debtors: amounts falling due within one year	6	<b>432,621</b>	626,346
Cash at bank and in hand	7	<b>345,706</b>	464,795
		<b>874,574</b>	1,163,339
Creditors: amounts falling due within one year	8	<b>(368,893)</b>	(472,573)
<b>Net current assets</b>		<b>505,681</b>	690,766
<b>Total assets less current liabilities</b>		<b>540,455</b>	736,558
<b>Provisions for liabilities</b>			
Deferred tax		<b>(8,808)</b>	(8,808)
		<b>(8,808)</b>	(8,808)
<b>Net assets</b>		<b>531,647</b>	727,750

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**PONTONE GALLERY LIMITED**  
**REGISTERED NUMBER: 03206278**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2017**

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	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		75,000	75,000
Profit and loss account		456,647	652,750
		<u>531,647</u>	<u>727,750</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 February 2018.

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**D.A. Pontone**

Director

The notes on pages 3 to 9 form part of these financial statements.

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**D.M. Pontone**

Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency is pounds sterling.

The following principal accounting policies have been applied:

**1.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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**1. Accounting policies (continued)**

**1.3 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Short-term leasehold property	-	20%	depreciated on a straight line basis
Office equipment	-	25%	depreciated on a reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted respectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**1.4 Stocks**

Stocks are stated at the lower of cost or net realisable value.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired the carrying amount is reduced to its selling price. The impairment loss is recognised immediately in Statement of Comprehensive Income.

**1.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**1.6 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**1.7 Creditors**

Short term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

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**1. Accounting policies (continued)**

**1.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is pounds sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**1.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**1.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**1.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

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**1. Accounting policies (continued)**

**1.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation taking into account relevant risks and uncertainties.

When payments are eventually made they are charged to the provision carried in the Balance Sheet.

**1.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2. General information**

The company is incorporated in the UK and its registered office is 43 Cadogan Gardens, London, SW3 2TB. The principal activity of the company during the year continued to be that of exhibiting and dealing in artwork.

During the year the company changed its name to Pontone Gallery Limited from Albemarle Gallery Limited.

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2016 - 7).

PONTONE GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

4. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Total £
<b>Cost</b>			
At 1 June 2016	43,467	144,970	188,437
At 31 May 2017	43,467	144,970	188,437
<b>Depreciation</b>			
At 1 June 2016	-	142,645	142,645
Charge for the year on owned assets	8,693	2,325	11,018
At 31 May 2017	8,693	144,970	153,663
<b>Net book value</b>			
At 31 May 2017	34,774	-	34,774
<i>At 31 May 2016</i>	<i>43,467</i>	<i>2,325</i>	<i>45,792</i>

5. Stocks

	2017 £	2016 £
Goods for resale	96,247	72,198



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PONTONE GALLERY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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6. Debtors

	2017 £	2016 £
Trade debtors	202,761	351,900
Other debtors	190,329	238,405
Prepayments and accrued income	39,531	36,041
	<u>432,621</u>	<u>626,346</u>

7. Cash

	2017 £	2016 £
Cash at bank and in hand	<u>345,706</u>	<u>464,795</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	32,707	68,846
Corporation tax	-	12,342
Other taxation and social security	3,158	3,362
Other creditors	306,404	378,042
Accruals	26,624	9,981
	<u>368,893</u>	<u>472,573</u>

9. Deferred taxation

	2017 £
At beginning of year	(8,808)
Charged to profit or loss	-
At end of year	<u>(8,808)</u>

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PONTONE GALLERY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(8,808)
	<u>(8,808)</u>

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.