

Company Registration No. 03243893 (England and Wales)

WATERGATE STREET GALLERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

WATERGATE STREET GALLERY LIMITED

COMPANY INFORMATION

Director	Mr Alex Sharp
Company number	03243893
Registered office	60 Watergate Street Chester Cheshire CH1 2LA
Accountants	McLintocks Partnership Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9PX

WATERGATE STREET GALLERY LIMITED

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WATERGATE STREET GALLERY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		562		1,312
Tangible assets	4		8,962		11,921
			<u>9,524</u>		<u>13,233</u>
Current assets					
Stocks		208,639		196,332	
Debtors		11,746		6,376	
Cash at bank and in hand		13,356		2,525	
		<u>233,741</u>		<u>205,233</u>	
Creditors: amounts falling due within one year		<u>(161,083)</u>		<u>(120,881)</u>	
Net current assets			<u>72,658</u>		<u>84,352</u>
Total assets less current liabilities			<u>82,182</u>		<u>97,585</u>
Creditors: amounts falling due after more than one year			(74,545)		(95,406)
Provisions for liabilities			-		(1,487)
Net assets			<u>7,637</u>		<u>692</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			7,537		592
Total equity			<u>7,637</u>		<u>692</u>

WATERGATE STREET GALLERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 26 June 2019

Mr Alex Sharp
Director

Company Registration No. 03243893

WATERGATE STREET GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Watergate Street Gallery Limited is a private company limited by shares incorporated in England and Wales. The registered office is 60 Watergate Street, Chester, Cheshire, CH1 2LA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% SL
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on cost
Computers	33% reducing balance

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

WATERGATE STREET GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Intangible fixed assets

	Total £
Cost	
At 1 October 2017 and 30 September 2018	3,000
Amortisation and impairment	
At 1 October 2017	1,688
Amortisation charged for the year	750
At 30 September 2018	2,438
Carrying amount	
At 30 September 2018	562
At 30 September 2017	1,312

WATERGATE STREET GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Tangible fixed assets

	Total £
Cost	
At 1 October 2017 and 30 September 2018	36,672
Depreciation and impairment	
At 1 October 2017	24,752
Depreciation charged in the year	2,958
At 30 September 2018	27,710
Carrying amount	
At 30 September 2018	8,962
At 30 September 2017	11,921

5 Loans and overdrafts

	2018 £	2017 £
Bank loans	114,313	115,174
Bank overdrafts	-	2,597
	114,313	117,771
Payable within one year	39,768	22,365
Payable after one year	74,545	95,406

The long-term loans are secured by second charge (fixed and floating) over the company assets.

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
0 of 0p each	100	100

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.