

Registered number
4556418

Kate MacGarry Limited

Accounts

31 October 2007

MONDAY



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COMPANIES HOUSE

Kate MacGarry Limited
Directors' Report

The director presents her report and accounts for the year ended 31 October 2007

Principal activities

The company's principal activity during the year was that of an art gallery

Directors

The director who served during the year and her interest in the share capital of the company was as follows

	£1 Ordinary shares	
	2007	2006
Ms K MacGarry	64	64

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on July 2008



Mrs J M Hosking
Company Secretary

Kate MacGarry Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the director of Kate MacGarry Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 2007, set out on pages 3 to 10, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bryan Lawrence Gundry

Commercial House
Commercial Street
Camborne
Cornwall
TR14 8JY

July 2008

Kate MacGarry Limited
Profit and Loss Account
for the year ended 31 October 2007

	Notes	2007 £	2006 £
Turnover	1	319,936	364,389
Cost of sales		(202,869)	(231,590)
Gross profit		<u>117,067</u>	<u>132,799</u>
Administrative expenses		(139,268)	(109,607)
Operating (loss)/profit	2	<u>(22,201)</u>	<u>23,192</u>
Other income			
Interest Receivable		943	545
Gain on Exchange		-	73
Online Filing Incentive		150	-
(Loss)/profit on ordinary activities before taxation		<u>(21,108)</u>	<u>23,810</u>
Tax on (loss)/profit on ordinary activities	3	(391)	7,301
Retained loss for the financial year		<u>(20,717)</u>	<u>16,509</u>

Kate MacGarry Limited
Balance Sheet
as at 31 October 2007

	Notes	2007 £	2006 £
Fixed assets			
Intangible assets	4	2,593	3,458
Tangible assets	5	17,453	3,854
		<u>20,046</u>	<u>7,312</u>
Current assets			
Stock		3,375	-
Debtors	6	83,743	56,928
Cash at bank and in hand		36,527	27,723
		<u>123,645</u>	<u>84,651</u>
Creditors: amounts falling due within one year	7	(79,937)	(38,629)
Net current assets		<u>43,708</u>	<u>46,022</u>
Total assets less current liabilities		<u>63,754</u>	<u>53,334</u>
Creditors: amounts falling due after more than one year	8	(88,954)	(57,817)
Net liabilities		<u>(25,200)</u>	<u>(4,483)</u>
Capital and reserves			
Called up share capital	9	78	78
Profit and loss account	10	(25,278)	(4,561)
Shareholders' funds		<u>(25,200)</u>	<u>(4,483)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges her responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Kate MacGarry

Ms Kate MacGarry
 Director

Kate MacGarry Limited
Notes to the Accounts
for the year ended 31 October 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Leasehold Improvements	10% on straight line basis
Fixtures and Fittings	25% reducing balance
Furniture	25% reducing balance
Computer Equipment	25% reducing balance

2 Operating profit

This is stated after charging

	2007 £	2006 £
Depreciation of owned fixed assets	4,234	1,284
Amortisation of company identity and website	865	1,153
Directors' remuneration	<u>21,901</u>	<u>20,847</u>

3 Taxation

	2007 £	2006 £
UK corporation tax	-	5,718
UK corporation tax - Prior Year Adjustments	(391)	1,583
	<u>(391)</u>	<u>7,301</u>

Kate MacGarry Limited
Notes to the Accounts
for the year ended 31 October 2007

4 Intangible fixed assets	£
Company Identity and Website	
Cost	
At 1 November 2006	6,786
Additions	-
At 31 October 2007	<u>6,786</u>
Amortisation	
At 1 November 2006	3,328
Provided during the year	865
At 31 October 2007	<u>4,193</u>
Net book value	
At 1 November 2006	<u>3,458</u>
At 31 October 2007	<u>2,593</u>

5 Tangible fixed assets				
	Leasehold Improvements £	Fixtures, Fittings and Furniture £	Computer Equipment £	Total £
Cost				
At 1 November 2006	-	5,397	4,509	9,906
Additions	7,924	7,973	1,936	17,833
At 31 October 2007	<u>7,924</u>	<u>13,370</u>	<u>6,445</u>	<u>27,739</u>
Depreciation / Amortisation				
At 1 November 2006	-	3,297	2,755	6,052
Charge for the year	792	2,519	923	4,234
At 31 October 2007	<u>792</u>	<u>5,816</u>	<u>3,678</u>	<u>10,286</u>
Net book value				
At 1 November 2006	-	2,100	1,754	3,854
At 31 October 2007	<u>7,132</u>	<u>7,554</u>	<u>2,767</u>	<u>17,453</u>

6 Debtors	2007 £	2006 £
Trade debtors	83,743	56,661
Prepayments	-	267
	<u>83,743</u>	<u>56,928</u>

Kate MacGarry Limited
Notes to the Accounts
for the year ended 31 October 2007

7 Creditors: amounts falling due within one year	2007 £	2006 £
Sundry Creditors	74,389	28,889
Corporation Tax	206	5,718
Taxation and Social Security	5,342	4,022
	<u>79,937</u>	<u>38,629</u>

8 Creditors: amounts falling due after one year	2007 £	2006 £
Loan From Director	7,468	4,331
Other creditors	81,486	53,486
	<u>88,954</u>	<u>57,817</u>

The loan from the director is unsecured and interest free with no fixed repayment date
Other creditors consist of loans falling due for payment after more than five years

9 Share capital	2007 £	2006 £
Authorised	78	78
Ordinary shares of £1 each	<u>78</u>	<u>78</u>

	2007 No	2006 No	2007 £	2006 £
Allotted, called up and fully paid	78	78	78	78
Ordinary shares of £1 each	78	78	<u>78</u>	<u>78</u>

10 Profit and loss account	2007 £	2006 £
At 1 November 2006	(4,561)	(1,730)
Retained (loss)/profit	(20,717)	16,509
As originally stated at 31 October 2006		<u>14,779</u>
Prior Year Adjustment		(19,340)
At 31 October 2007	<u>(25,278)</u>	<u>(4,561)</u>

The Prior Year Adjustment arises as a result of amounts owing to Artists for Commission as at 31 October 2006, on Sales made by the company up to that date, having been omitted from last year's accounts. The comparative figures on the Balance Sheet for last year have been re-stated to include this amount in Creditors.