

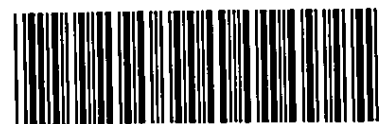
Registered number  
4556418

Kate MacGarry Limited

Accounts

31 October 2008

FRIDAY



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02/10/2009  
COMPANIES HOUSE

**Kate MacGarry Limited**  
**Directors' Report**

The director presents her report and accounts for the year ended 31 October 2008.

**Principal activities**

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

**Directors**

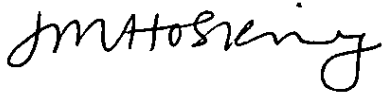
The director who served during the year and her interest in the share capital of the company was as follows:

	£1 Ordinary shares	
	2008	2007
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 June 2009



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 2008, set out on pages 3 to 7, 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

June 2009

**Kate MacGarry Limited**  
**Profit and Loss Account**  
**for the year ended 31 October 2008**

	<b>Notes</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Turnover</b>	1	497,344	319,936
Cost of sales		(378,943)	(202,869)
<b>Gross profit</b>		<u>118,401</u>	<u>117,067</u>
Administrative expenses		(137,806)	(139,268)
<b>Operating loss</b>	2	<u>(19,405)</u>	<u>(22,201)</u>
<b>Other Income</b>			
Interest Receivable		870	943
Online Filing Incentive		100	150
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(18,435)</u>	<u>(21,108)</u>
Tax on loss on ordinary activities	3	-	(391)
<b>Retained loss for the financial year</b>		<u>(18,435)</u>	<u>(20,717)</u>

**Kate MacGarry Limited**  
**Balance Sheet**  
**as at 31 October 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Intangible assets	4	1,945	2,593
Tangible assets	5	15,607	17,453
		<u>17,552</u>	<u>20,046</u>
<b>Current assets</b>			
Stock		5,080	3,375
Debtors	6	142,994	83,743
Cash at bank and in hand		14,699	36,527
		<u>162,773</u>	<u>123,645</u>
<b>Creditors: amounts falling due within one year</b>	7	(131,958)	(79,937)
<b>Net current assets</b>		<u>30,815</u>	<u>43,708</u>
<b>Total assets less current liabilities</b>		<u>48,367</u>	<u>63,754</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(92,002)	(88,954)
<b>Net liabilities</b>		<u>(43,635)</u>	<u>(25,200)</u>
<b>Capital and reserves</b>			
Called up share capital	9	78	78
Profit and loss account	10	(43,713)	(25,278)
<b>Shareholders' funds</b>		<u>(43,635)</u>	<u>(25,200)</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 2008**

**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

<b>2 Operating profit</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	3,882	4,234
Amortisation of company identity and website	648	865
Directors' remuneration	22,820	21,901
	<hr/>	<hr/>
<b>3 Taxation</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
UK corporation tax	-	-
UK corporation tax - Prior Year Adjustments	-	(391)
	<hr/>	<hr/>
	-	(391)

**Kate MacGarry Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2008**

<b>4 Intangible fixed assets</b>	<b>2008</b>	<b>2007</b>
Company Identity and Website	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 November 2007	6,786	6,786
Additions	-	-
At 31 October 2008	<u>6,786</u>	<u>6,786</u>
<b>Amortisation</b>		
At 1 November 2007	4,193	3,328
Provided during the year	648	865
At 31 October 2008	<u>4,841</u>	<u>4,193</u>
<b>Net book value</b>		
At 1 November 2007	<u>2,593</u>	<u>3,458</u>
At 31 October 2008	<u>1,945</u>	<u>2,593</u>

<b>5 Tangible fixed assets</b>	<b>Leasehold Improvements</b>	<b>Fixtures, Fittings and Furniture</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 November 2007	7,924	13,370	6,445	27,739
Additions	-	-	2,036	2,036
At 31 October 2008	<u>7,924</u>	<u>13,370</u>	<u>8,481</u>	<u>29,775</u>
<b>Depreciation / Amortisation</b>				
At 1 November 2007	792	5,816	3,678	10,286
Charge for the year	792	1,889	1,201	3,882
At 31 October 2008	<u>1,584</u>	<u>7,705</u>	<u>4,879</u>	<u>14,168</u>
<b>Net book value</b>				
At 1 November 2007	<u>7,132</u>	<u>7,554</u>	<u>2,767</u>	<u>17,453</u>
At 31 October 2008	<u>6,340</u>	<u>5,665</u>	<u>3,602</u>	<u>15,607</u>

<b>6 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	142,994	83,743
	<u>142,994</u>	<u>83,743</u>

**Kate MacGarry Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2008**

<b>7 Creditors: amounts falling due within one year</b>	<b>2008 £</b>	<b>2007 £</b>
Sundry Creditors	128,021	74,389
Corporation Tax	-	206
Taxation and Social Security	3,937	5,342
	<u>131,958</u>	<u>79,937</u>

<b>8 Creditors: amounts falling due after one year</b>	<b>2008 £</b>	<b>2007 £</b>
Loan From Director	10,516	7,468
Other creditors	81,486	81,486
	<u>92,002</u>	<u>88,954</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

<b>9 Share capital</b>	<b>2008 £</b>	<b>2007 £</b>
Authorised:	78	78
Ordinary shares of £1 each	<u>78</u>	<u>78</u>

	<b>2008 No</b>	<b>2007 No</b>	<b>2008 £</b>	<b>2007 £</b>
Allotted, called up and fully paid:	78	78	78	78
Ordinary shares of £1 each	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>

<b>10 Profit and loss account</b>	<b>2008 £</b>	<b>2007 £</b>
At 1 November 2007	(25,278)	(4,561)
Retained loss	(18,435)	(20,717)
At 31 October 2008	<u>(43,713)</u>	<u>(25,278)</u>