

REGISTERED NUMBER: 04781747 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2019
for
The Gallery (Lincoln) Ltd

**Contents of the Financial Statements
for the Year Ended 31 May 2019**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

The Gallery (Lincoln) Ltd

**Company Information
for the Year Ended 31 May 2019**

DIRECTOR: J B Ingham

REGISTERED OFFICE: 7 Lindum Terrace
Lincoln
Lincolnshire

REGISTERED NUMBER: 04781747 (England and Wales)

ACCOUNTANTS: Stanbridge Associates Limited
7 Lindum Terrace
Lincoln
Lincolnshire

The Gallery (Lincoln) Ltd (Registered number: 04781747)

Balance Sheet
31 May 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|--------------|------------|--------------|--------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>281</u> | | <u>322</u> |
| | | | 281 | | 322 |
| CURRENT ASSETS | | | | | |
| Stocks | | 201 | | 211 | |
| Debtors | 6 | 1,414 | | 9,655 | |
| Cash at bank and in hand | | <u>7,104</u> | | <u>1,472</u> | |
| | | 8,719 | | 11,338 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>8,554</u> | | <u>8,613</u> | |
| NET CURRENT ASSETS | | | <u>165</u> | | <u>2,725</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>446</u> | | <u>3,047</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>444</u> | | <u>3,045</u> |
| SHAREHOLDERS' FUNDS | | | <u>446</u> | | <u>3,047</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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
- (b) 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 notes form part of these financial statements

The Gallery (Lincoln) Ltd (Registered number: 04781747)

Balance Sheet - continued
31 May 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 28 November 2019 and were signed by:

J B Ingham - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2019**

1. STATUTORY INFORMATION

The Gallery (Lincoln) Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents trading income accrued during the period shown by these financial statements.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment | - 25% Reducing Balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|---------------|
| COST | |
| At 1 June 2018 | |
| and 31 May 2019 | <u>60,000</u> |
| AMORTISATION | |
| At 1 June 2018 | |
| and 31 May 2019 | <u>60,000</u> |
| NET BOOK VALUE | |
| At 31 May 2019 | <u>-</u> |
| At 31 May 2018 | <u>-</u> |

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|--------------|
| COST | | | |
| At 1 June 2018 | | | |
| and 31 May 2019 | <u>3,043</u> | <u>455</u> | <u>3,498</u> |
| DEPRECIATION | | | |
| At 1 June 2018 | 2,721 | 455 | 3,176 |
| Charge for year | <u>41</u> | <u>-</u> | <u>41</u> |
| At 31 May 2019 | <u>2,762</u> | <u>455</u> | <u>3,217</u> |
| NET BOOK VALUE | | | |
| At 31 May 2019 | <u>281</u> | <u>-</u> | <u>281</u> |
| At 31 May 2018 | <u>322</u> | <u>-</u> | <u>322</u> |

6. DEBTORS

| | 2019 £ | 2018 £ |
|--------------------------------------|-----------|--------------|
| Amounts falling due within one year: | | |
| Trade debtors | - | 853 |
| Other debtors | <u>-</u> | <u>7,388</u> |
| | <u>-</u> | <u>8,241</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2019**

6. DEBTORS - continued

| | 2019 £ | 2018 £ |
|---|--------------|--------------|
| Amounts falling due after more than one year: | | |
| Other debtors | <u>1,414</u> | <u>1,414</u> |
| Aggregate amounts | <u>1,414</u> | <u>9,655</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------|--------------|--------------|
| Bank loans and overdrafts | 1,330 | 1,291 |
| Trade creditors | - | 165 |
| Taxation and social security | 6,202 | 5,786 |
| Other creditors | <u>1,022</u> | <u>1,371</u> |
| | <u>8,554</u> | <u>8,613</u> |

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2019 and 31 May 2018:

| | 2019 £ | 2018 £ |
|--------------------------------------|-------------|--------------|
| J B Ingham | | |
| Balance outstanding at start of year | 7,388 | 6,036 |
| Amounts advanced | 44,215 | 44,803 |
| Amounts repaid | (51,617) | (43,451) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(14)</u> | <u>7,388</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.