

REGISTERED NUMBER: 04781747 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2018
for
The Gallery (Lincoln) Ltd

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for the Year Ended 31 May 2018**

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The Gallery (Lincoln) Ltd

**Company Information
for the Year Ended 31 May 2018**

DIRECTOR: J B Ingham

REGISTERED OFFICE: 7 Lindum Terrace
Lincoln
Lincolnshire
LN2 5RP

REGISTERED NUMBER: 04781747 (England and Wales)

ACCOUNTANTS: Stanbridge Associates Limited
7 Lindum Terrace
Lincoln
Lincolnshire
LN2 5RP

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

Balance Sheet
31 May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>322</u>		<u>370</u>
			322		370
CURRENT ASSETS					
Stocks		211		194	
Debtors	6	9,655		7,011	
Cash at bank		<u>1,472</u>		<u>665</u>	
		11,338		7,870	
CREDITORS					
Amounts falling due within one year	7	<u>8,613</u>		<u>7,936</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,725</u>		<u>(66)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,047</u>		<u>304</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>3,045</u>		<u>302</u>
SHAREHOLDERS' FUNDS			<u>3,047</u>		<u>304</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 6 February 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 2018**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 (2017 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 June 2017

and 31 May 2018

60,000

AMORTISATION

At 1 June 2017

and 31 May 2018

60,000

NET BOOK VALUE

At 31 May 2018

-

At 31 May 2017

-

5. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

Computer
equipment
£

Totals
£

COST

At 1 June 2017

and 31 May 2018

3,043

455

3,498

DEPRECIATION

At 1 June 2017

2,673

455

3,128

Charge for year

48

-

48

At 31 May 2018

2,721

455

3,176

NET BOOK VALUE

At 31 May 2018

322

-

322

At 31 May 2017

370

-

370

6. DEBTORS

2018
£

2017
£

Amounts falling due within one year:

Trade debtors

853

-

Other debtors

7,388

6,036

8,241

6,036

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

6. DEBTORS - continued

	2018 £	2017 £
Amounts falling due after more than one year:		
Other debtors	<u>1,414</u>	<u>975</u>
Aggregate amounts	<u>9,655</u>	<u>7,011</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	1,291	1,990
Trade creditors	165	-
Taxation and social security	5,786	4,581
Other creditors	<u>1,371</u>	<u>1,365</u>
	<u>8,613</u>	<u>7,936</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2018 and 31 May 2017:

	2018 £	2017 £
J B Ingham		
Balance outstanding at start of year	6,036	722
Amounts advanced	44,803	41,778
Amounts repaid	(43,451)	(36,464)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,388</u>	<u>6,036</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.