

Company Registration No. 5415789 (England and Wales)

CUSTOT GALLERY LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



\*A2347ELN\*

A40

27/02/2013

#166

COMPANIES HOUSE

# **CUSTOT GALLERY LTD**

## **CONTENTS**

---

	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

---

# **CUSTOT GALLERY LTD**

## **INDEPENDENT AUDITORS' REPORT TO CUSTOT GALLERY LTD**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Custot Gallery Ltd for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Mr Martin Cox (Senior Statutory Auditor)**  
for and on behalf of mca breslins

18 February 2013

**Chartered Accountants**  
**Statutory Auditor**

Greenway House  
Sugarswell Business Park  
Shenington  
Banbury  
Oxfordshire  
OX15 6HW

# CUSTOT GALLERY LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		10,650		30,660
<b>Current assets</b>					
Stocks		3,861,055		1,170,381	
Debtors		913,133		493,880	
Cash at bank and in hand		799,877		644,529	
		<u>5,574,065</u>		<u>2,308,790</u>	
<b>Creditors amounts falling due within one year</b>		<u>(3,611,950)</u>		<u>(1,751,824)</u>	
<b>Net current assets</b>			<u>1,962,115</u>		<u>556,966</u>
<b>Total assets less current liabilities</b>			<u>1,972,765</u>		<u>587,626</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,001		1,001
Profit and loss account			<u>1,971,764</u>		<u>586,625</u>
<b>Shareholders' funds</b>			<u>1,972,765</u>		<u>587,626</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 18/2/2013

  
Mr Stephane Custot  
Director

Company Registration No 5415789

# **CUSTOT GALLERY LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% Straight line
Motor vehicles	25% Straight line

#### **1.5 Stock**

Stock is valued at the lower of cost and estimated net realisable value

#### **1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# CUSTOT GALLERY LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 April 2011 & at 31 March 2012	105,342
<b>Depreciation</b>	
At 1 April 2011	74,682
Charge for the year	20,010
At 31 March 2012	94,692
<b>Net book value</b>	
At 31 March 2012	10,650
At 31 March 2011	30,660

### 3 Share capital

2012	2011
£	£

<b>Allotted, called up and fully paid</b>		
1,001 Ordinary Shares of £1 each	1,001	1,001