

Registered number
5953753

AAMIGALLERY UK LIMITED

Abbreviated Accounts

31 October 2010

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AAMIGALLERY UK LIMITED
Abbreviated Balance Sheet
as at 31 October 2010

	Notes	2010 £	2009 £
Current assets			
Cash at bank and in hand		1,305	1,834
Creditors: amounts falling due within one year		(11,856)	(529)
Net current (liabilities)/assets		<u>(10,551)</u>	<u>1,305</u>
Total assets less current liabilities		<u>(10,551)</u>	<u>1,305</u>
Creditors: amounts falling due after more than one year		-	(11,436)
Net liabilities		<u>(10,551)</u>	<u>(10,131)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(10,553)	(10,133)
Shareholders' funds		<u>(10,551)</u>	<u>(10,131)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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


Mr D Maquire
Director
Approved by the board on 24 July 2011

AAMIGALLERY UK LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 October 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

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

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

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company does not operate a defined contribution pension scheme

AAMIGALLERY UK LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 October 2010

			2010	2009
			£	£
2	Loans			
	Creditors include			
	Amounts falling due for payment after more than five years		<u>11,436</u>	<u>11,436</u>
			2010	2009
			£	£
3	Share capital	2010 No	2009 No	
	Allotted, called up and fully paid			
	Ordinary shares of £1 each	2	2	
			<u>2</u>	<u>2</u>