

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Pruskin Gallery Ltd have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 6522662

**Pruskin Gallery Ltd**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2017**

# **Pruskin Gallery Ltd**

## **Abridged Financial Statements**

**Year ended 31 March 2017**

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# Pruskin Gallery Ltd

## Abridged Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	123,000	126,000
Tangible assets	5	3,440	5,276
		<u>126,440</u>	<u>131,276</u>
<b>Current assets</b>			
Stocks		299,982	310,493
Debtors		4,581	18,453
Cash at bank and in hand		—	12,119
		<u>304,563</u>	<u>341,065</u>
<b>Creditors: amounts falling due within one year</b>		<u>631,163</u>	<u>613,731</u>
<b>Net current liabilities</b>		<u>326,600</u>	<u>272,666</u>
<b>Total assets less current liabilities</b>		<u>( 200,160)</u>	<u>( 141,390)</u>
<b>Provisions</b>			
Taxation including deferred tax		160	—
<b>Net liabilities</b>		<u>( 200,320)</u>	<u>( 141,390)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		( 200,420)	( 141,490)
<b>Members deficit</b>		<u>( 200,320)</u>	<u>( 141,390)</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged income statement has not been delivered. For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **Pruskin Gallery Ltd**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 19 December 2017 , and are signed on behalf of the board by:

Mr.M Pruskin

Director

Company registration number: 6522662

# **Pruskin Gallery Ltd**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 WWolsy Mansions, Main Avenue, Northwood, Middlesex, HA6 2HL, UK.

#### **2. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	2% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over the Lease term
Fixtures & fittings	-	15% reducing balance

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 3. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2 ).

### 4. Intangible assets

	£
<b>Cost</b>	
<b>At 1 April 2016 and 31 March 2017</b>	<b>150,000</b>
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<b>Amortisation</b>	
At 1 April 2016	<b>24,000</b>
Charge for the year	<b>3,000</b>
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<b>At 31 March 2017</b>	<b>27,000</b>
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<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>123,000</b>
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At 31 March 2016	<b>126,000</b>
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## 5. Tangible assets

	£
<b>Cost</b>	
At 1 April 2016	43,482
Additions	941
<b>At 31 March 2017</b>	<b>44,423</b>
<b>Depreciation</b>	
At 1 April 2016	38,206
Charge for the year	2,777
<b>At 31 March 2017</b>	<b>40,983</b>
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>3,440</b>
At 31 March 2016	5,276

## 6. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	160	—

## 7. Related party transactions

The company was under the control of Mr Pruskin throughout the current year. Mr. Pruskin is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

## 8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.



**Pruskin Gallery Ltd**  
**Management Information**

**Year ended 31 March 2017**

**The following pages do not form part of the abridged financial statements.**

## **Pruskin Gallery Ltd**

### **Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Pruskin Gallery Ltd**

#### **Year ended 31 March 2017**

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 March 2017, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

WHITEFIELD & CO. Chartered Certified Accountants  
8 Wolsey Mansions Main Avenue Moor Park HA6 2HL  
19 December 2017

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.