

Registered Number 06522662

PRUSKIN GALLERY LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Intangible assets	2	132,000	135,000
Tangible assets	3	10,548	14,712
		<u>142,548</u>	<u>149,712</u>
Current assets			
Stocks		387,088	362,122
Debtors		13,427	19,158
Investments		11,862	388
		<u>412,377</u>	<u>381,668</u>
Creditors: amounts falling due within one year		<u>(537,788)</u>	<u>(480,012)</u>
Net current assets (liabilities)		<u>(125,411)</u>	<u>(98,344)</u>
Total assets less current liabilities		<u>17,137</u>	<u>51,368</u>
Total net assets (liabilities)		<u>17,137</u>	<u>51,368</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		17,037	51,268
Shareholders' funds		<u>17,137</u>	<u>51,368</u>

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 3 December 2014

And signed on their behalf by:

Mr M Pruskin, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

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 policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

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

Leasehold property - over the lease term

Fixtures & fittings - 20% on cost

Intangible assets amortisation policy

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

Goodwill - over 20 years

Other accounting policies

Fixed assets:

All fixed assets are initially recorded at cost.

Stocks:

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

2 Intangible fixed assets

	£
Cost	
At 1 April 2013	150,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>150,000</u>
Amortisation	
At 1 April 2013	15,000

Charge for the year	3,000
On disposals	-
At 31 March 2014	<u>18,000</u>
Net book values	
At 31 March 2014	<u>132,000</u>
At 31 March 2013	<u>135,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2013	43,482
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>43,482</u>
Depreciation	
At 1 April 2013	28,770
Charge for the year	4,164
On disposals	-
At 31 March 2014	<u>32,934</u>
Net book values	
At 31 March 2014	<u>10,548</u>
At 31 March 2013	<u>14,712</u>

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