

Old Barn Framing Gallery Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014



Lanham & Francis
Chartered Accountants
77a Cheap Street
Sherborne
Dorset
DT9 3BA

Old Barn Framing Gallery Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Old Barn Framing Gallery Limited
for the Year Ended 31 March 2014**

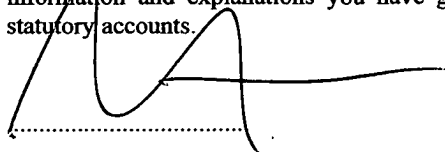
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Old Barn Framing Gallery Limited for the year ended 31 March 2014 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Old Barn Framing Gallery Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Old Barn Framing Gallery Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Old Barn Framing Gallery Limited and its Board as a body for our work or for this report.

It is your duty to ensure that Old Barn Framing Gallery Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Old Barn Framing Gallery Limited. You consider that Old Barn Framing Gallery Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Old Barn Framing Gallery Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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Date: 29.12.14

Old Barn Framing Gallery Limited
(Registration number: 06860716)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		30,000	40,000
Tangible fixed assets		2,193	96
		<u>32,193</u>	<u>40,096</u>
Current assets			
Stocks		36,304	21,175
Debtors		61,178	39,609
		<u>97,482</u>	<u>60,784</u>
Creditors: Amounts falling due within one year		<u>(129,439)</u>	<u>(116,828)</u>
Net current liabilities		<u>(31,957)</u>	<u>(56,044)</u>
Net assets/(liabilities)		<u>236</u>	<u>(15,948)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		235	(15,949)
Shareholders' funds/(deficit)		<u>236</u>	<u>(15,948)</u>

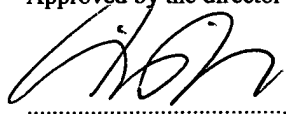
For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 director on 26.12.14



.....
C J Smith
Chairman

Old Barn Framing Gallery Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The financial statements have been prepared on a going concern basis. The director is confident that Barclays Bank will continue to support the company and he is willing to support the company from personal resources to overcome any cashflow problems.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. It is generated from the principal activity of the company and is earned entirely within the United Kingdom.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on reducing balance
Office equipment	3 years straight line
Motor vehicles	25% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Old Barn Framing Gallery Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

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Foreign currency

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Foreign exchange profits or losses are charged to the profit and loss account where the sum involved is material.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013	50,000	124	50,124
Additions	-	2,807	2,807
At 31 March 2014	50,000	2,931	52,931
Depreciation			
At 1 April 2013	10,000	28	10,028
Charge for the year	10,000	710	10,710
At 31 March 2014	20,000	738	20,738
Net book value			
At 31 March 2014	30,000	2,193	32,193
At 31 March 2013	40,000	96	40,096

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

Old Barn Framing Gallery Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

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4 Related party transactions

Director's advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
C J Smith				
Interest free loan	<u>15,661</u>	<u>-</u>	<u>-</u>	<u>-</u>