

SMITHSON GALLERY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

| | | | 2015 | 2014 |
|---|------|-----------------|----------------|-----------------|
| | Note | £ | £ | £ |
| FIXED ASSETS | | | | |
| Tangible assets | 2 | | 84 | 99 |
| CURRENT ASSETS | | | | |
| Stocks | | 15,700 | | 14,800 |
| Debtors | | <u>1,052</u> | | <u>-</u> |
| | | 16,752 | | 14,800 |
| CREDITORS: amounts falling due within one year | | <u>(19,434)</u> | | <u>(12,784)</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(2,682)</u> | <u>2,016</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(2,598)</u> | <u>2,115</u> |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 3 | | 100 | 100 |
| Profit and loss account | | | <u>(2,698)</u> | <u>2,015</u> |
| SHAREHOLDERS' (DEFICIT)/FUNDS | | | <u>(2,598)</u> | <u>2,115</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

Ms A Smithson
Director

Date: 27 January 2016

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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).

1.2 GOING CONCERN

At the balance sheet date the company had net liabilities of £2,598. The director has considered the ability to continue as a going concern and believe this to be an appropriate basis on which to prepare accounts as the directors intend to continue to support the company for the foreseeable future.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - 15 % Reducing Balance

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities.

2. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------------------|------------------|
| COST | |
| At 1 April 2014 and 31 March 2015 | <u>138</u> |
| DEPRECIATION | |
| At 1 April 2014 | 39 |
| Charge for the year | <u>15</u> |
| At 31 March 2015 | <u>54</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | <u><u>84</u></u> |
| At 31 March 2014 | <u><u>99</u></u> |

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

3. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|------------|------------|
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

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