

Company Registration No. 07847728 (England and Wales)

HUS GALLERY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2015

HUS GALLERY LTD

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HUS GALLERY LTD

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		194,870		96,496
Current assets					
Stocks		342,921		115,000	
Debtors		411,651		135,235	
Cash at bank and in hand		24,487		78,103	
		<u>779,059</u>		<u>328,338</u>	
Creditors: amounts falling due within one year		<u>(1,085,021)</u>		<u>(627,103)</u>	
Net current liabilities			<u>(305,962)</u>		<u>(298,765)</u>
Total assets less current liabilities			<u>(111,092)</u>		<u>(202,269)</u>
Creditors: amounts falling due after more than one year			<u>(38,026)</u>		<u>(38,026)</u>
			<u>(149,118)</u>		<u>(240,295)</u>
Capital and reserves					
Called up share capital	3		104		104
Profit and loss account			<u>(149,222)</u>		<u>(240,399)</u>
Shareholders' funds			<u>(149,118)</u>		<u>(240,295)</u>

For the financial year ended 30 November 2015 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 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 September 2016

Mr P Rebeiz-Nielsen
Director

Mr C Jones
Director

Company Registration No. 07847728

HUS GALLERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	10% Straight line basis
Computer equipment	20% Reducing Balance
Fixtures & fittings	20% Reducing Balance
Office equipment	20% Reducing Balance

1.4 Stock

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

1.5 Foreign currency translation

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 2014	119,063
Additions	124,407
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At 30 November 2015	243,470
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Depreciation	
At 1 December 2014	22,567
Charge for the year	26,033
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At 30 November 2015	48,600
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Net book value	
At 30 November 2015	194,870
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At 30 November 2014	96,496
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HUS GALLERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

3	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	100 Ordinary Class A shares of £1 each	100	100
	1 Ordinary Class B shares of £1 each	1	1
	1 Ordinary Class C shares of £1 each	1	1
	1 Ordinary Class D shares of £1 each	1	1
	1 Ordinary Class E shares of £1 each	1	1
		<hr/>	<hr/>
		104	104
		<hr/>	<hr/>

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