

**Registered Number 08115968**

**GALLERY OF AFRICAN ART LIMITED**

**Abbreviated Accounts**

**30 June 2014**

## Abbreviated Balance Sheet as at 30 June 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	62,774	196,802
		<u>62,774</u>	<u>196,802</u>
<b>Current assets</b>			
Debtors		68,325	42,424
Cash at bank and in hand		77,597	-
		<u>145,922</u>	<u>42,424</u>
<b>Creditors: amounts falling due within one year</b>		(680,168)	(421,108)
<b>Net current assets (liabilities)</b>		<u>(534,246)</u>	<u>(378,684)</u>
<b>Total assets less current liabilities</b>		<u>(471,472)</u>	<u>(181,882)</u>
<b>Total net assets (liabilities)</b>		<u>(471,472)</u>	<u>(181,882)</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		(471,474)	(181,884)
<b>Shareholders' funds</b>		<u>(471,472)</u>	<u>(181,882)</u>

- For the year ending 30 June 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 19 March 2015

And signed on their behalf by:

**C B Cooper, Director**

**Notes to the Abbreviated Accounts for the period ended 30 June 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**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

**Tangible assets depreciation policy**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties - straight-line over life of lease

Plant and machinery - 50% straight-line

Fixtures, fittings and equipment - 25% straight-line

**Other accounting policies****Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**Going concern**

The director confirms her willingness to provide ongoing financial support to the company for the foreseeable future. The accounts have therefore been prepared on a going concern basis.

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 July 2013	217,297
Additions	17,516
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2014	<u>234,813</u>
<b>Depreciation</b>	
At 1 July 2013	20,495
Charge for the year	151,544
On disposals	-
At 30 June 2014	<u>172,039</u>
<b>Net book values</b>	

At 30 June 2014	<u>62,774</u>
At 30 June 2013	<u>196,802</u>

### 3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2

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