

A GALLERY LTD

**Company Registration Number
09137808 (England and Wales)**

**Report of the Directors' and
Unaudited Financial Statements**

Period of Accounts

Start Date: 18th July 2014

End Date: 31st July 2015



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For the Period Ended 31st July 2015

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Company Information
For the Period Ended 31st July 2015

Directors:

A Norrey

C. Meincke

Company Secretary:

C . Meincke

Registered Office:

22 Wenlock Road

London

England

N1 7GU

Company Registration Number:

09137808 (England and Wales)

Directors Report for the Period Ended 31st July 2015

The directors present their report with the financial statements of the company for the period ended 31st July 2015.

Principal activities

The principal activity of the company in the period under review was:
The provision of paintings for sale.

Directors

The directors shown below have held office during the whole of the period from 18th July 2014 to 31st July 2015.

A. Norrey
C. Meincke

The director shown below resigned during the period.

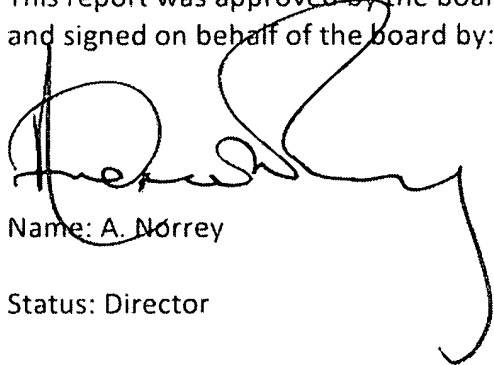
K. Aslangul on 3rd November 2014.

Political and Charitable Donations

There were no political and charitable donations, for the period under review.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006.

This report was approved by the board of directors on 14TH April 2016
and signed on behalf of the board by:



Name: A. Norrey

Status: Director

A GALLERY LTD

Profit and Loss for the Year Ended 31st July 2015

	Notes	£
Turnover	2	69,350
Cost of Sales	3	39,248
Gross Profit/(Loss):		30,102
Administrative Expenses	4	5,599
Profit/(Loss) Before Taxation		24,503
Taxation	5	4,782
Net Profit/(Loss) After Taxation		19,721
Dividends paid	6	15,000
Profit / (Loss) for the financial period		4,721

The notes form part of these financial statements

A GALLERY LTD

Balance Sheet As At 31st July 2015

	Notes	£
Fixed Assets		
Office Equipment	7	1,218
Total Fixed Assets		<u>1,218</u>
Current Assets		
Other Debtors	8	26,319
Total Current Assets		<u>26,319</u>
Creditors :		
Amounts falling due within one year	9	23,309
Net Current Assets		<u>3,010</u>
Net Assets		<u><u>4,228</u></u>
Capital & Reserves		
Share Capital	10	101
Debit bal on P/L	11	(594)
P & L Account	12	4,721
Shareholders' Funds		<u><u>4,228</u></u>

Balance Sheet As At 31st July 2015 (continued)

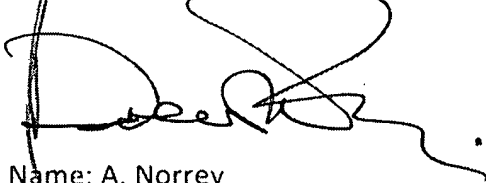
These accounts have been prepared in accordance with the special provisions in part 15 of Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31st July 2015 the company was entitled to exemption from audit, in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under Section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 15 September 2009.

Signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'A. Norrey', written over a horizontal line.

Name: A. Norrey

Status: Director

The notes form part of these financial statements

Notes to the Financial Statements for the Period Ended 31st July 2015

1. Accounting Policies

Basis of Preparation

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

Turnover

The turnover shown in the profit and loss account represents revenue earned during the period, exclusive of VAT.

Tangible Fixed Assets - Depreciation

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment 25% on cost

2. Turnover

Turnover for the first year of trading covered the period 18th July 2014 to 31st July 2015 and consisted of the sale of paintings to the public.

3. Cost of Sales

Cost of sales included artist's fees for Michael Roberts of £32,500

4. Administrative Expenses

Administrative expenses included the depreciation charge.

Profit before tax as stated is after charging the following:-

	£
Depreciation on equipment	406.00

5. Taxation

The taxation charge was computed by including the loss of £594.40 for the period 18.07.2014 – 31.07.2015, as well as the profit for taxable purposes of £24,909.37, for the period 01.08.2015 – 31.07.2016.

25 % WDA allowances on the Apple Mac computer of £406.04 were applied which brought the profit for taxation purposes to £24,503.33. Total profit for taxation purposes for the period 18.07.2014 to 31.07.2015 was therefore £23,908.93, giving rise to a tax charge of £4,781.78.

6. Dividends Paid

Dividends of £15,000 were paid to A. Norrey (Director) This was not paid in cash but used to offset his director's loan account.

7. Office Equipment

This consists of an Apple Mac computer purchased in April 2015.

Apple Mac Computer	£
Cost	
06.04.2015	1,624.17
Depreciation 25%	406.04
NBV 31.07.2015	<u><u>1,218.13</u></u>

8. Other Debtors

This consists of the director loan account of A. Norrey.

9. Creditors

Amounts falling due within 1 year:-

	£
Trade creditors	2,857
Bank O/Draft	4,982
Corporation tax	4,782
VAT Liability	10,688

	£23,309

10.Share Capital

Allotted called up and fully paid:-

During the year 101 shares of £1 each were allotted called up and fully paid.s

11. Debit Balance on P& L

This figure of £(594.4), represents the amount of the loss that was made during the period from incorporation on 18th July 2014 to 31st of July 2014. For the purposes of filing the accounts the year end was taken as 31st July 2015, but this loss for the first 13 days has been shown separately. For subsequent years the P&L will be taken as one composite figure.

12.Profit and Loss Account

This represents the amount transferred from profit for the period 1st August 2014 to 31st July 2015 totalling £4,721.51