

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

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

Period of Accounts

Start Date: 1 August 2015

End Date: 31 July 2016



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For the Period Ended 31 July 2016

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Company Information
For the Period Ended 31 July 2016

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 31 July 2016

The directors present their report with the financial statements of the company for the period ended 31 July 2016.

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 1 August 2015 to 31 July 2016.

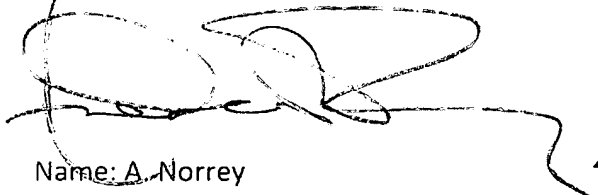
A. Norrey
C. Meincke

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 19 April 2017
and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'A. Norrey', with a long horizontal line extending to the right.

Name: A. Norrey

Status: Director

Profit and Loss for the Year Ended 31 July 2016

		2016	2015
	Notes	£	£
Turnover	2	-	69,350
Cost of Sales	3	-	39,248
Gross (Loss) / Profit:		<u>-</u>	<u>30,102</u>
Administrative Expenses	4	15,637	5,599
(Loss) / Profit Before Taxation:-		<u>(15,637)</u>	<u>24,503</u>
Taxation	5	-	4,782
(Loss) / Profit After Taxation:-		<u>(15,637)</u>	<u>19,721</u>
Dividends paid	6	-	15,000
(Loss) / Profit for the financial period		<u><u>(15,637)</u></u>	<u><u>4,721</u></u>

The notes form part of these financial statements

Balance Sheet As At 31 July 2016

	Notes	2016 £	2015 £
Fixed Assets			
Office Equipment	7	812	1,218
Total Fixed Assets		<u>812</u>	<u>1,218</u>
Current Assets			
Other Debtors	8	247	26,319
Total Current Assets		<u>1,059</u>	<u>26,319</u>
Creditors :			
Amounts falling due within one year	9	12,468	23,309
Net Current Assets		<u>(11,409)</u>	<u>3,010</u>
Net Assets		<u><u>(11,409)</u></u>	<u><u>4,228</u></u>
Capital & Reserves			
Share Capital	10	101	101
Debit bal on P/L prior year	11	-	(594)
P & L Account	12	(11,510)	4,721
Total Shareholders' Deficit / Funds		<u><u>(11,409)</u></u>	<u><u>4,228</u></u>

Balance Sheet As At 31 July 2016 (continued)

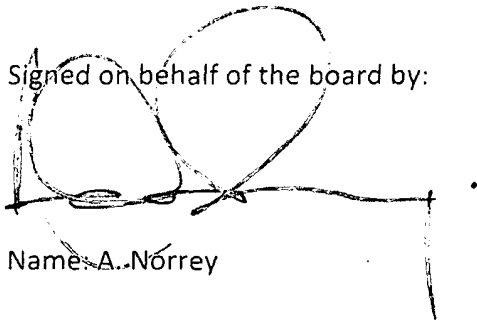
These accounts have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31 July 2016 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 19 April 2017.

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 2016

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 year of trading covered the period 1 August 2015 to 31 July 2016 and was nil as no paintings were sold during this period.

3. Cost of Sales

Cost of sales relates to costs associated with the production and sale of paintings including artist fees and sales promotion costs and was nil (2015: £39,248), as there were no paintings produced or sold during the period.

4. Administrative Expenses

Administrative expenses included the depreciation charge.

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

	2016	2015
	£	£
Depreciation on equipment	406	406

5. Taxation

There is no liability to corporation tax due to the loss (2015: Profit £24,503) made in the year. The company has losses of £15,637 to carry forward which are available for offset against future profits subject to agreement by H M Revenue and customs.

6. Dividends Paid

No dividends were paid (2015: £15,000 paid to A. Norrey) to any directors for the year.

7. Office Equipment

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

Tangible Fixed Assets

Cost	£
1 August 2015 and 31 July 2016	<u>1,624</u>
Depreciation	
At 1 August 2015	406
Charge for the year	406
At 31 July 2016	<u>812</u>
Net Book Value 31 July 2015	<u>1,218</u>
Net Book Value 31 July 2016	<u>812</u>

8. Other Debtors

	2016	2015
	£	£
VAT Refund	247	
Director Loan Account A. Norrey		26,319

9. Creditors

Amounts falling due within 1 year:-

	2016	2015
	£	£
Trade creditors	306	2,857
Bank O/Draft	5,104	4,982
Corporation Tax	82	4,782
VAT Liability	-	10,688
Accountancy accrual	702	-
Director Loan Account A. Norrey	6,274	-
	12,468	23,309

10. Share Capital

	2016	2015
	£	£
Allotted called up and fully paid:		
101 Ordinary shares of £1 each	101	101

11. Debit Balance on P& L

This figure of 2016 nil (2015: £594), represents the amount of the loss that was made during the period from incorporation on 18 July 2014 to 31 July 2014. For the purposes of filing the accounts for the year ended 31 July 2015 the year end was taken as 31 July 2015, but this loss for the first 13 days has been shown separately. For subsequent years the P&L has been taken as one composite figure.

12. Profit and Loss Account

	£
At 1 August 2015	4,127
Loss for the financial year	(15,637)
At 31 July 2016	<u><u>(11,510)</u></u>

A. Gallery Ltd Schedule of Detailed Administrative Expenses

	2016	2015
	£	£
Directors Remuneration	8,267	-
Rent and Rates	2,735	2,669
Advertising	70	-
Travel & Entertainment	1,210	532
Printing and Stationery	262	1,135
Telephone and Computer charges	1,168	777
Accountancy	1,192	-
Professional Fees	-	50
Bank charges and interest	327	30
Depreciation	406	406
Total Expenses	<u>15,637</u>	<u>5,599</u>