

**Unaudited Abbreviated Accounts**  
**for the Year Ended 31 March 2004**  
**for**  
**Compass Gallery Limited**



**Compass Gallery Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 March 2004**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>
<b>Report of the Accountants</b>	<b>4</b>

**Compass Gallery Limited**

**Company Information  
for the Year Ended 31 March 2004**

**DIRECTORS:**

C Gerber  
G C Gerber  
F G Bloom

**SECRETARY:**

G C Gerber

**REGISTERED OFFICE:**

178 West Regent Street  
Glasgow  
G2 4RL

**REGISTERED NUMBER:**

46634

**ACCOUNTANTS:**

Gerber Landa & Gee  
Chartered Accountants  
11/12 Newton Terrace  
Glasgow  
G3 7PJ

# Compass Gallery Limited

## Abbreviated Balance Sheet 31 March 2004

		31.3.04		31.3.03	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		403		537
<b>CURRENT ASSETS:</b>					
Stocks		1,200		1,200	
Debtors		8,927		5,508	
Cash at bank and in hand		6,303		13,949	
		<u>16,430</u>		<u>20,657</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>15,369</u>		<u>14,616</u>	
<b>NET CURRENT ASSETS:</b>			<u>1,061</u>		<u>6,041</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£1,464</u>		<u>£6,578</u>
<b>RESERVES:</b>					
Profit and loss account			<u>1,464</u>		<u>6,578</u>
			<u>£1,464</u>		<u>£6,578</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

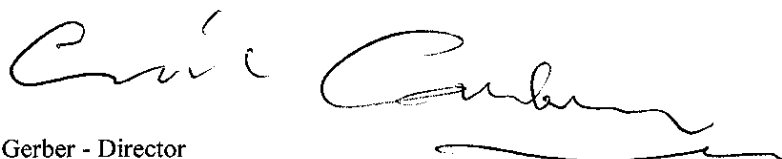
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

### ON BEHALF OF THE BOARD:



C Gerber - Director

Approved by the Board on 26 January 2005

The notes form part of these abbreviated accounts

# Compass Gallery Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2004

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

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

Land and buildings	- 15% on reducing balance
Plant and machinery etc	- 25% on reducing balance

#### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 April 2003	
and 31 March 2004	9,224
<b>DEPRECIATION:</b>	
At 1 April 2003	8,687
Charge for year	134
	8,821
At 31 March 2004	
<b>NET BOOK VALUE:</b>	
At 31 March 2004	403
At 31 March 2003	537

**Compass Gallery Limited**

**Report of the Accountants to the Directors of  
Compass Gallery Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

We report on the accounts for the year ended 31 March 2004 set out on pages three to six.

**Respective responsibilities of directors and reporting accountants**

As described on page four the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit, it is our responsibility to carry out procedures designed to enable us to report our opinion.

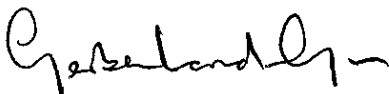
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Gerber Landa & Gee  
Chartered Accountants  
11/12 Newton Terrace  
Glasgow  
G3 7PJ

26 January 2005