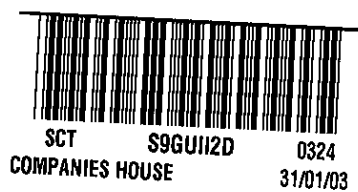


**Abbreviated Financial Statements**  
**for the Year Ended 31 March 2002**  
**for**  
**Compass Gallery Limited**



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for the Year Ended 31 March 2002**

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**Compass Gallery Limited**

**Company Information  
for the Year Ended 31 March 2002**

**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 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		366		488
<b>CURRENT ASSETS:</b>					
Stocks		1,200		1,200	
Debtors		10,937		14,213	
Cash at bank and in hand		2,574		23,346	
		<u>14,711</u>		<u>38,759</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>12,674</u>		<u>20,392</u>	
<b>NET CURRENT ASSETS:</b>			<u>2,037</u>		<u>18,367</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£2,403</u>		<u>£18,855</u>
<b>RESERVES:</b>					
Profit and loss account			<u>2,403</u>		<u>18,855</u>
			<u>£2,403</u>		<u>£18,855</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

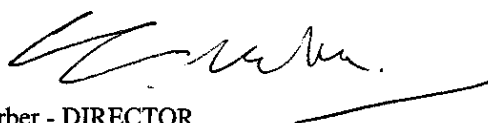
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



C Gerber - DIRECTOR

Approved by the Board on 28 January 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 2002

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 taxation**

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 2001	
and 31 March 2002	8,874
<b>DEPRECIATION:</b>	
At 1 April 2001	8,386
Charge for year	122
At 31 March 2002	8,508
<b>NET BOOK VALUE:</b>	
At 31 March 2002	366
At 31 March 2001	488