

**Abbreviated Unaudited Accounts
for the Year Ended 31 March 2008
for
Compass Gallery Limited**

FRIDAY



SOVB26YS

SCT

30/01/2009

578

COMPANIES HOUSE

Compass Gallery Limited

**Company Information
for the Year Ended 31 March 2008**

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 2008

	Notes	31.3.08 £	£	31.3.07 £	£
FIXED ASSETS					
Tangible assets	2		127		169
CURRENT ASSETS					
Stocks		1,450		1,450	
Debtors		12,349		6,549	
Cash at bank and in hand		8,498		8,641	
		<u>22,297</u>		<u>16,640</u>	
CREDITORS					
Amounts falling due within one year		<u>77,596</u>		<u>58,122</u>	
NET CURRENT LIABILITIES			<u>(55,299)</u>		<u>(41,482)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(55,172)</u>		<u>(41,313)</u>
CREDITORS					
Amounts falling due after more than one year			<u>4,200</u>		<u>7,200</u>
NET LIABILITIES			<u>(59,372)</u>		<u>(48,513)</u>
RESERVES					
Profit and loss account			<u>(59,372)</u>		<u>(48,513)</u>
			<u>(59,372)</u>		<u>(48,513)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

The financial statements were approved by the Board of Directors on 31 July 2008 and were signed on its behalf by:

C Gerber - Director



The notes form part of these abbreviated accounts

Compass Gallery Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2008

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 January 2007).

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

Stocks are 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 £
COST	
At 1 April 2007 and 31 March 2008	9,224
DEPRECIATION	
At 1 April 2007	9,054
Charge for year	43
At 31 March 2008	9,097
NET BOOK VALUE	
At 31 March 2008	127
At 31 March 2007	170