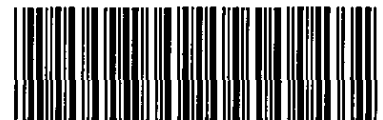


**Annual Report and
Financial Statements
for the Year Ended 31 March 2009
for
Compass Gallery Limited
(A company limited by Guarantee and not having a share capital)**

**Registered Company Number: SC46634
Registered Charity Number: SC007119**

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Compass Gallery Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2009**

	Page
Company Information	1
Report of the Directors	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

Compass Gallery Limited

**Company Information
for the Year Ended 31 March 2009**

DIRECTORS:

C Gerber
G C Gerber
F G Bloom

SECRETARY:

G C Gerber

REGISTERED OFFICE:

178 West Regent Street
Glasgow
G2 4RL

REGISTERED CHARITY NO.: SC007119

REGISTERED NUMBER: SC46634

ACCOUNTANTS:

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

Compass Gallery Limited

Report of the Directors for the Year Ended 31 March 2009

The directors who are also trustees for the purpose of the Companies Act, have pleasure in presenting their report and financial statements of the Charity for the year ended 31 March 2009.

REFERENCE AND ADMINISTRATIVE INFORMATION

SCOTTISH CHARITY NUMBER: SC007119

COMPANY REGISTRATION: SC46634

ADDRESS:

178 West Regent Street
Glasgow
G2 4RL

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

C Gerber
G C Gerber
F G Bloom

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 13 May 1969. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Management of the company has been delegated to the directors who are appointed in accordance with the Memorandum and Articles of Association.

OBJECTIVES & ACTIVITIES

The objective for which Compass Gallery Limited is established is the advancement of education by the cultivation and improvement of public taste in modern painting, sculpture, ceramics, poetry, drama and similar fine arts in Scotland and elsewhere and in particular the City of Glasgow. The principal activity of the company in the year under review was that of an Art Gallery and all of its business was done in the United Kingdom.

ACHIEVEMENTS AND PERFORMANCE

The fall in turnover this year was principally due to the fact that the Glasgow Art Fair was not held until April 2009 and, in addition, sales have been affected by the recent economic downturn.

FINANCIAL REVIEW

The organisation has only unrestricted funds which at the year end were in a deficit of £73,879.

This deficit has arisen due to lower art sales in recent years. However, the directors have increased the organisation presence at recent art shows which has increased turnover and it is their intention to increase this activity in the future to rectify the deficit.

This report has 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:



.....
G C Gerber - Director

Date: 29 January 2010

Compass Gallery Limited

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2009			
Notes	Unrestricted	Total Funds	2008
	Funds		
	£	£	£
INCOMING RESOURCES			
Donations	2,421	2,421	6,590
Grants received	3,000	3,000	3,000
Incoming Resources from Charitable Activities	84,995	84,995	112,770
Investment Income	102	102	214
Insurance Claim	630	630	-
	<u>91,148</u>	<u>91,148</u>	<u>122,574</u>
RESOURCES EXPENDED			
Charitable Activities	103,380	103,380	130,708
Governance Costs	2,275	2,275	2,725
Total resources expended	<u>105,655</u>	<u>105,655</u>	<u>133,433</u>
Net incoming resources	(14,507)	(14,507)	(10,859)
Balances brought forward at 1 April 2008	(59,372)	(59,372)	(48,513)
BALANCES CARRIED FORWARD AT 31 MARCH 2009			
	<u>(73,879)</u>	<u>(73,879)</u>	<u>(59,372)</u>

The notes form part of these financial statements

Compass Gallery Limited

**Balance Sheet
31 March 2009**

	Notes	31.3.09 £	£	31.3.08 £	£
FIXED ASSETS					
Tangible assets	5		903		127
CURRENT ASSETS					
Stocks		1,450		1,450	
Debtors	6	12,324		12,349	
Cash at bank and in hand		<u>5,265</u>		<u>8,498</u>	
		19,039		22,297	
CREDITORS					
Amounts falling due within one year	7	<u>87,621</u>		<u>77,596</u>	
NET CURRENT LIABILITIES			<u>(68,582)</u>		<u>(55,299)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(67,679)</u>		<u>(55,172)</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>6,200</u>		<u>4,200</u>
NET LIABILITIES			<u>(73,879)</u>		<u>(59,372)</u>
RESERVES					
Unrestricted Funds	9		<u>(73,879)</u>		<u>(59,372)</u>
Funds as at 31 March 2009			<u>(73,879)</u>		<u>(59,372)</u>

The notes form part of these financial statements

Compass Gallery Limited

**Balance Sheet - continued
31 March 2009**

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

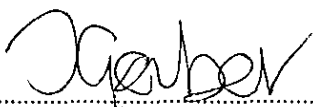
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements 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 January 2007).

The financial statements were approved by the Board of Directors on 29 January 2010 and were signed on its behalf by:



G C Gerber - Director

Compass Gallery Limited

Notes to the Financial Statements for the Year Ended 31 March 2009

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), the Companies Act 1985 and the Statement of Recommended Practice (revised 2005) Accounting and Reporting of Charities.

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.

2. EXPENDITURE

Governance costs include:

	31.3.09	31.3.08
	£	£
Accountancy costs – preparation of accounts	<u>2,275</u>	<u>2,725</u>

3. STAFF COSTS

	31.3.09	31.3.08
The average weekly number of employees during the year was	<u>2</u>	<u>2</u>

Wages & Salaries	26,993	28,078
Social Security Costs	<u>2,305</u>	<u>1,910</u>
	<u>29,298</u>	<u>29,988</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2009 nor for the year ended 31 March 2008.

Compass Gallery Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2009**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2008	1,579	7,645	9,224
Addition	-	1,079	1,079
	<u>1,579</u>	<u>8,724</u>	<u>10,303</u>
DEPRECIATION			
At 1 April 2008	1,597	7,520	9,097
Charge for year	<u>1</u>	<u>302</u>	<u>303</u>
At 31 March 2009	<u>1,578</u>	<u>7,822</u>	<u>9,400</u>
NET BOOK VALUE			
At 31 March 2009	<u>1</u>	<u>902</u>	<u>903</u>
At 31 March 2008	<u>2</u>	<u>125</u>	<u>127</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09	31.3.08
	£	£
Trade debtors	4,720	10,894
Other debtors	<u>750</u>	<u>1,455</u>
	<u>5,470</u>	<u>12,349</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09	31.3.08
	£	£
Trade creditors	12,177	23,367
Taxation and social security	604	2,376
Other creditors	<u>74,840</u>	<u>51,853</u>
	<u>87,621</u>	<u>77,596</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.09	31.3.08
	£	£
Other creditors	<u>6,200</u>	<u>4,200</u>

Compass Gallery Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2009**

9. RESERVES

	Unrestricted Funds £
At 1 April 2008	(59,372)
Loss for the year	<u>(14,507)</u>
At 31 March 2009	<u>(73,879)</u>

10. RELATED PARTY DISCLOSURES

Included in other creditors falling due after more than one year is a loan of £6,200 from Mr Cyril Gerber a director of the company. The loan is interest free and is not due for repayment within the next twelve months.

Included in other creditors falling due within one year is a loan of £69,142 (2008: £44,089) from Gerber Bros Wholesale Ltd t/a Cyril Gerber Fine Art. The loan is interest free and has no fixed repayment date. Cyril Gerber is also a director of this company. A loan is also due to Gillian C Gerber of £1,570 (2008: Nil). The loan is interest free and has no fixed repayment date. Gillian C Gerber is a director of the company.

Compass Gallery Limited

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

We report on the accounts for the year ended 31 March 2009 set out on pages three to six.

Respective responsibilities of directors and reporting accountants

As described on page five 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.

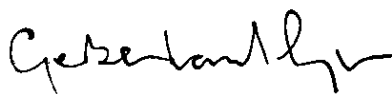
Basis of opinion

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

Date: 29 January 2010

Compass Gallery Limited
Trading and Profit and Loss Account
for the Year Ended 31 March 2009

	31.3.09		31.3.08
	£	£	£
Sales		84,995	112,770
Cost of sales			
Opening stock	1,450		1,450
Purchases	<u>34,983</u>		<u>61,914</u>
	36,433		63,364
Closing stock	<u>(1,450)</u>		<u>(1,450)</u>
		<u>34,983</u>	<u>61,914</u>
GROSS PROFIT		50,012	50,856
Other income			
Glasgow district council grant	3,000		3,000
Donations	2,421		6,590
Insurance Claim	630		-
Bank Interest Received	<u>102</u>		<u>214</u>
		<u>6,153</u>	<u>9,804</u>
		56,165	60,660
Expenditure			
Rates	983		64
Insurance	1,236		1,256
Heat & light	1,264		1,062
Wages	26,993		28,078
Social security	2,305		1,910
Design fees	-		1,500
Telephone	1,658		824
Printing & stationery	5,400		4,868
Advertising	3,948		1,922
Travelling expenses	596		1,528
Postage	3,473		2,156
Art fair expenses	12,291		12,495
Repairs and renewals	4,005		3,465
General expenses	1,825		1,872
Accountancy	2,275		3,900
Professional Fees	<u>1,030</u>		<u>3,590</u>
		<u>69,282</u>	<u>70,490</u>
		(13,117)	(9,830)
Finance costs			
Bank charges		<u>1,087</u>	<u>986</u>
Carried forward		(14,204)	(10,816)

This page does not form part of the statutory financial statements

Compass Gallery Limited

**Trading and Profit and Loss Account
for the Year Ended 31 March 2009**

	31.3.09		31.3.08	
	£	£	£	£
Brought forward		(14,204)		(10,816)
Depreciation				
Short leasehold	1		1	
Fixtures and fittings	231		42	
Computer Equipment	<u>71</u>		<u>-</u>	
		<u>303</u>		<u>43</u>
NET PROFIT/(LOSS)		<u><u>(14,507)</u></u>		<u><u>(10,859)</u></u>

This page does not form part of the statutory financial statements