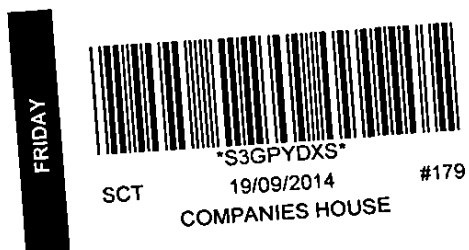


**Annual Report and  
Financial Statements  
for the Year Ended 31 March 2014  
for  
Compass Gallery Limited  
(A company limited by Guarantee and not having a share capital)**

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



**Compass Gallery Limited**

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for the Year Ended 31 March 2014**

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**Compass Gallery Limited**  
**Company Information**  
**for the Year Ended 31 March 2014**

**DIRECTORS:**

Ms A Stein  
G C Gerber  
F G Bloom

**SECRETARIES:**

G C Gerber  
Ms A Stein

**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 2014**

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 2014.

#### **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 2013 to the date of this report.

G C Gerber  
F G Bloom  
A Stein

#### **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**

Sales have increased significantly in the year due to an increase in sales made at the London Art Fair. Purchases have increased in the year in line with sales and other expenditure has also increased as the company attempts to increase interest in its activities.

#### **FINANCIAL REVIEW**

The organisation has only unrestricted funds which at the year end were in a deficit of £34,001.

This deficit has arisen due to a decline in art sales over a number of years, however it has been reduced by £12,754 in the current year. The directors have increased the organisation's presence at recent art shows and it is their intention to maintain this level of activity in the future to rectify the deficit. The operational costs of running the Gallery have been reduced in order to maintain the viability of the company.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **ON BEHALF OF THE BOARD:**

G C Gerber - Director

5 September 2014



Compass Gallery Limited

STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING INCOME & EXPENDITURE ACCOUNT

For the year ended 31 March 2014

Notes	Unrestricted Funds	Total Funds	2013
	£	£	£
<b>INCOMING RESOURCES</b>			
Donations	1,319	1,319	1,045
Grants received	-	-	-
Incoming Resources from Charitable Activities	133,996	133,996	74,591
Write off of Loan	-	-	42,859
Rental Income	2,000	2,000	2,000
	<u>137,315</u>	<u>137,315</u>	<u>120,495</u>
<b>RESOURCES EXPENDED</b>			
Charitable Activities	122,561	122,561	80,980
Governance Costs	2,000	2,000	1,750
Total resources expended	<u>124,561</u>	<u>124,561</u>	<u>82,730</u>
Net incoming resources	12,754	12,754	37,765
Balances brought forward at 1 April 2013	(46,755)	(46,755)	(84,520)
<b>BALANCES CARRIED FORWARD AT 31 March 2014</b>			
	<u>(34,001)</u>	<u>(34,001)</u>	<u>(46,755)</u>

**Compass Gallery Limited**

**Balance Sheet  
31 March 2014**

	Notes	31.3.14 £	£	31.3.13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		433		577
<b>CURRENT ASSETS</b>					
Stocks		1,450		1,450	
Debtors	4	620		620	
Cash at bank and in hand		<u>17,640</u>		<u>9,106</u>	
		19,710		11,176	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>54,144</u>		<u>58,508</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(34,434)</u>		<u>(47,332)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(34,001)</u>		<u>(46,755)</u>
<b>NET LIABILITIES</b>			<u>(34,001)</u>		<u>(46,755)</u>
<b>RESERVES</b>					
Unrestricted funds	6		<u>(34,001)</u>		<u>(46,755)</u>
			<u>(34,001)</u>		<u>(46,755)</u>

**Compass Gallery Limited**  
**Registered Number: SC46634**  
**Balance Sheet - continued**  
**31 March 2014**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

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.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 5 September 2014 and were signed on its behalf by:

Gillian C Gerber - Director

A handwritten signature in black ink, appearing to read 'G Gerber', with a checkmark at the end.

## Compass Gallery Limited

### Notes to the Financial Statements for the Year Ended 31 March 2014

#### 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 April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

##### Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

##### 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:

	31.3.14	31.3.13
	£	£
Accountancy costs – preparation of accounts	<u>2,000</u>	<u>1,750</u>



**Compass Gallery Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2014**

**3. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2013 and 31 March 2014	1,579	9,312	10,891
<b>DEPRECIATION</b>			
At 1 April 2013	1,579	8,735	10,314
Charge for year	<u>-</u>	<u>144</u>	<u>144</u>
At 31 March 2014	<u>1,579</u>	<u>8,879</u>	<u>10,122</u>
<b>NET BOOK VALUE</b>			
At 31 March 2014	<u>-</u>	<u>433</u>	<u>433</u>
At 31 March 2013	<u>-</u>	<u>577</u>	<u>577</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.14 £	31.3.13 £
Other debtors	<u>620</u>	<u>620</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.14 £	31.3.13 £
Trade creditors	3,145	325
Taxation and social security	4,927	816
Other creditors	<u>46,072</u>	<u>57,367</u>
	<u>54,144</u>	<u>58,508</u>

**Compass Gallery Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014**

**6. MOVEMENT IN FUNDS**

	Unrestricted Funds £
At 1 April 2013	(46,755)
Incoming resources	137,315
Outgoing resources	(124,561)
At 31 March 2014	<u>(34,001)</u>

**7. RELATED PARTY DISCLOSURES**

Included in other creditors falling due within one year is a loan of £11,349 (2013 - £22,182) from Gerber Bros Wholesale Ltd T/A Cyril Gerber Fine Art. Gillian C Gerber is a director of the company. The loan is interest free and has no fixed repayment date. A loan is also due to Gillian C Gerber of £31,912 (2013 -£26,526). The loan is interest free and has no fixed repayment date.

Gillian Gerber was re-imbursed £2,457 (2013 - £2,276) in Trustee expenses during the year in fulfilling her role as a Trustee. She was also paid a curation fee of £6,000 (2013 - £5,000) for her services during the year. No other Trustee received any remuneration.

**Compass Gallery Limited**

**Independent Examiner's Report  
Compass Gallery Limited**

I report on the accounts of the Charity for the year ended 31 March 2014 set out on pages three to eight.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention;

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Henry C Seddon FCCA  
Gerber Landa & Gee  
Chartered Accountants  
11/12 Newton Terrace  
Glasgow  
G3 7PJ

Date: 5 September 2014