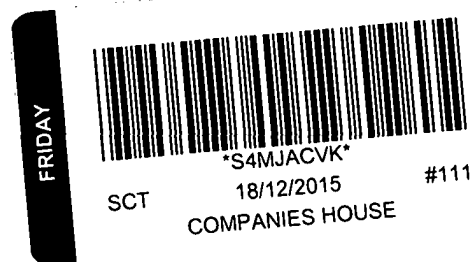


**Annual Report and  
Financial Statements  
for the Year Ended 31 March 2015  
for  
Compass Gallery Limited  
(A company limited by Guarantee and not having a share capital)**

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



# **Compass Gallery Limited**

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**Compass Gallery Limited**  
**Company Information**  
**for the Year Ended 31 March 2015**

**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 2015**

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 2015.

#### **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 2014 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 decreased significantly in the year as a result of a disappointing performance at the London Art Fair. Conditions in the industry continue to be tough however the directors believe that there is potential to identify new buyers in the market. The company continues to host popular and well-reviewed exhibitions, as well as continually seeking out new local artists to promote in the Gallery.

#### **FINANCIAL REVIEW**

The organisation has only unrestricted funds which at the year end were in a deficit of £66,274.

This deficit has arisen due to a decline in art sales over a number of years, including a deficit in the current year of £32,273. The company is reliant on the ongoing support of its directors and related companies in order to continue to operate. The directors are working hard to reverse the recent trend of declining sales.

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



17 December 2015

**Compass Gallery Limited**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING INCOME & EXPENDITURE ACCOUNT**

**For the year ended 31 March 2015**

Notes	<b>Unrestricted Funds</b>	<b>Total Funds</b>	<b>2014</b>
	<u>£</u>	<u>£</u>	<u>£</u>
<b>INCOMING RESOURCES</b>			
Donations	927	927	1,319
Grants received	-	-	-
Incoming Resources from Charitable Activities	66,943	66,943	133,996
Write off of Loan	-	-	-
Rental Income	2,000	2,000	2,000
	<u>69,870</u>	<u>69,870</u>	<u>137,315</u>
<b>RESOURCES EXPENDED</b>			
Charitable Activities	99,993	99,993	122,561
Governance Costs	2,150	2,150	2,000
Total resources expended	<u>102,143</u>	<u>102,143</u>	<u>124,561</u>
Net incoming resources	(32,273)	(32,273)	12,754
Balances brought forward at 1 April 2014	(34,001)	(34,001)	(46,755)
<b>BALANCES CARRIED FORWARD AT 31 March 2015</b>	<u>(66,274)</u>	<u>(66,274)</u>	<u>(34,001)</u>

**Compass Gallery Limited**

**Balance Sheet  
31 March 2015**

	Notes	31.3.15 £	£	31.3.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		325		433
<b>CURRENT ASSETS</b>					
Stocks		1,450		1,450	
Debtors	4	620		620	
Cash at bank and in hand		<u>2,366</u>		<u>17,640</u>	
		4,436		19,710	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>71,035</u>		<u>54,144</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(66,599)</u>		<u>(34,434)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(66,274)</u>		<u>(34,001)</u>
<b>NET LIABILITIES</b>			<u>(66,274)</u>		<u>(34,001)</u>
<b>RESERVES</b>					
Unrestricted funds	6		<u>(66,274)</u>		<u>(34,001)</u>
			<u>(66,274)</u>		<u>(34,001)</u>

**Compass Gallery Limited**  
**Registered Number: SC46634**  
**Balance Sheet - continued**  
**31 March 2015**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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 17 December 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G Gerber', is written above the printed name.

Gillian C Gerber - Director

## Compass Gallery Limited

### Notes to the Financial Statements for the Year Ended 31 March 2015

#### 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:

	31.3.15	31.3.14
	£	£
Accountancy costs – preparation of accounts	<u>2,150</u>	<u>2,000</u>



# **Compass Gallery Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2015**

### **3. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2014 and 31 March 2015	1,579	9,312	10,891
<b>DEPRECIATION</b>			
At 1 April 2014	1,579	8,879	10,458
Charge for year	<u>-</u>	<u>108</u>	<u>108</u>
At 31 March 2015	<u>1,579</u>	<u>8,987</u>	<u>10,566</u>
<b>NET BOOK VALUE</b>			
At 31 March 2015	<u>-</u>	<u>325</u>	<u>325</u>
At 31 March 2014	<u>-</u>	<u>433</u>	<u>433</u>

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

	31.3.15 £	31.3.14 £
Other debtors	<u>620</u>	<u>620</u>

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

	31.3.15 £	31.3.14 £
Trade creditors	-	3,145
Taxation and social security	2,096	4,927
Other creditors	<u>68,939</u>	<u>46,072</u>
	<u>71,035</u>	<u>54,144</u>

**Compass Gallery Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015**

**6. MOVEMENT IN FUNDS**

	Unrestricted Funds £
At 1 April 2014	(34,001)
Incoming resources	69,870
Outgoing resources	(102,143)
At 31 March 2015	<u>(66,274)</u>

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

I report on the accounts of the Charity for the year ended 31 March 2015 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: 17 December 2015