

Abbreviated Financial Statements
for the Year Ended 31 March 2001
for
Compass Gallery Limited

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COMPANIES HOUSE 29/01/02

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for the Year Ended 31 March 2001**

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Compass Gallery Limited

**Company Information
for the Year Ended 31 March 2001**

DIRECTORS:

C Gerber
G C Gerber
F G Bloom

SECRETARY:

Gillian Carol Gerber

REGISTERED OFFICE:

178 West Regent Street
Glasgow
Strathclyde

REGISTERED NUMBER:

46634

ACCOUNTANTS:

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

Compass Gallery Limited

Abbreviated Balance Sheet 31 March 2001

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		488		650
CURRENT ASSETS:					
Stocks		1,200		1,400	
Debtors		14,213		11,920	
Cash at bank and in hand		23,346		31,768	
		38,759		45,088	
CREDITORS: Amounts falling due within one year		20,392		19,635	
NET CURRENT ASSETS:			18,367		25,453
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£18,855</u>		<u>£26,103</u>
RESERVES:					
Profit and loss account			18,855		26,103
			<u>£18,855</u>		<u>£26,103</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

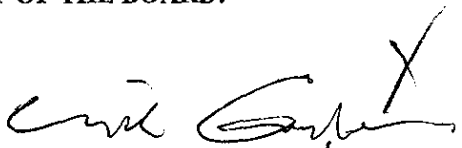

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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:

X  X
C Gerber - DIRECTOR 

Approved by the Board on 25 January 2002

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2001**

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 March 2000).

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

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2000	
and 31 March 2001	8,874
DEPRECIATION:	
At 1 April 2000	8,224
Charge for year	162
At 31 March 2001	8,386
NET BOOK VALUE:	
At 31 March 2001	488
At 31 March 2000	650