

Company Registration No. SC258160 (Scotland)

**ABERFELDY GALLERY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

WEDNESDAY



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#327

COMPANIES HOUSE

**ABERFELDY GALLERY LIMITED**

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# ABERFELDY GALLERY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

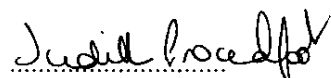
|   | Notes | 2013<br>£ | £        | 2012<br>£ | £        |
|---|-------|-----------|----------|-----------|----------|
| <b>Fixed assets</b>                                   |       |           |          |           |          |
| Tangible assets                                       | 2     |           | 35,827   |           | 36,864   |
| <b>Current assets</b>                                 |       |           |          |           |          |
| Stocks  |       | 5,250     |          | 7,160     |          |
| Cash at bank and in hand                              |       | 6,499     |          | 8,841     |          |
|   |       | 11,749    |          | 16,001    |          |
| <b>Creditors: amounts falling due within one year</b> |       | (39,614)  |          | (42,764)  |          |
| <b>Net current liabilities</b>                        |       |           | (27,865) |           | (26,763) |
| <b>Total assets less current liabilities</b>          |       |           | 7,962    |           | 10,101   |
| <b>Capital and reserves</b>                           |       |           |          |           |          |
| Called up share capital                               | 3     |           | 2        |           | 2        |
| Profit and loss account                               |       |           | 7,960    |           | 10,099   |
| <b>Shareholders' funds</b>                            |       |           | 7,962    |           | 10,101   |

For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 28.10.13



J C Proudfoot  
Director

Company Registration No. SC258160

# ABERFELDY GALLERY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2013

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Turnover

Turnover represents commission receivable from gallery activities.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                      |
|--------------------------------|----------------------|
| Land and buildings Freehold    | 2% Straight Line     |
| Fixtures, fittings & equipment | 20% Reducing Balance |

##### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 2 Fixed assets

|                                    | <b>Tangible<br/>assets<br/>£</b> |
|------------------------------------|----------------------------------|
| <b>Cost</b>                        |                                  |
| At 1 April 2012 & at 31 March 2013 | 37,980                           |
| <b>Depreciation</b>                |                                  |
| At 1 April 2012                    | 1,116                            |
| Charge for the year                | 1,037                            |
| At 31 March 2013                   | 2,153                            |
| <b>Net book value</b>              |                                  |
| At 31 March 2013                   | 35,827                           |
| At 31 March 2012                   | 36,864                           |

# **ABERFELDY GALLERY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2013**

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| <b>3</b> | <b>Share capital</b>                      | <b>2013</b> | <b>2012</b> |
|----------|---|-------------|-------------|
|          |   | <b>£</b>    | <b>£</b>    |
|          | <b>Allotted, called up and fully paid</b> |             |             |
|          | 2 Ordinary shares of £1 each              | <u>2</u>    | <u>2</u>    |