

Company Registration No. SC258160 (Scotland)

ABERFELDY GALLERY LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



ABERFELDY GALLERY LIMITED

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ABERFELDY GALLERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		33,651		34,686
Current assets					
Stocks		4,157		5,774	
Cash at bank and in hand		8,028		3,997	
		12,185		9,771	
Creditors: amounts falling due within one year		(45,440)		(44,004)	
Net current liabilities			(33,255)		(34,233)
Total assets less current liabilities			396		453
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			394		451
Shareholders' funds			396		453

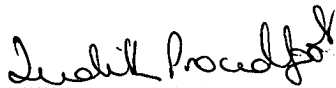
For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 13/8/16



Mrs J C Proudfoot
Director

Company Registration No. SC258160

ABERFELDY GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

1.2 Turnover

Turnover represents commission receivable from gallery activities and is recognised when the company has entitlement to the income in exchange for the provision of services.

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

	Tangible assets £
Cost	
At 1 April 2015 & at 31 March 2016	39,062
Depreciation	
At 1 April 2015	4,376
Charge for the year	1,035
At 31 March 2016	5,411
Net book value	
At 31 March 2016	33,651
At 31 March 2015	34,686

ABERFELDY GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u><u>2</u></u>	<u><u>2</u></u>