Company Registration No. SC258160 (Scotland)

ABERFELDY GALLERY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 21 APRIL 2017

PAGES FOR FILING WITH REGISTRAR

ABERFELDY GALLERY LIMITED

COMPANY INFORMATION

Director	Mrs J C Proudfoot
Secretary	Mrs J C Proudfoot
Company number	SC258160
Registered office	3 & 9 Kenmore Street ABERFELDY Perthshire PH15 2BL
Accountants	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA
Business address	3 & 9 Kenmore Street ABERFELDY Perthshire PH15 2BL

ABERFELDY GALLERY LIMITED

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ABERFELDY GALLERY LIMITED

BALANCE SHEET

AS AT 21 APRIL 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		462		33,651
Current assets					
Stocks		-		4,157	
Debtors	4	14,059		-	
Cash at bank and in hand		646		8,028	
		14,705		12,185	
Creditors: amounts falling due within one year	5	(4,683)		(45,440)	
Net current assets/(liabilities)			10,022		(33,255)
Total assets less current liabilities			10,484		396
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			10,482		394
Total equity			10,484		396

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 21 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 18/10/17

Judith Proudfoot
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Mrs J C Proudfoot
Director

Company Registration No. SC258160

1 Accounting policies

Company information

Aberfeldy Gallery Limited is a private company limited by shares incorporated in Scotland. The registered office and business address is 3 & 9 Kenmore Street, ABERFELDY, Perthshire, PH15 2BL.

The accounting period has been extended to 21 April 2017. The extension of the accounting period is due to the company ceasing to trade on the 21 April 2017 as it is the intention of the director to wind up the company.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 21 April 2017 are the first financial statements of Aberfeldy Gallery Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

As required by FRS102, the director has prepared financial statements on the basis that the company is no longer a going concern. The company ceased trading on 21 April 2017 and the accounts have therefore been prepared on a break-up basis.

1.3 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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (Continued)

1.12 Leases
Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2016 - 3).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	36,000	3,062	39,062
Additions	4,445	-	4,445
Disposals	(40,445)	(1,688)	(42,133)
At 21 April 2017	-	1,374	1,374
Depreciation and impairment			
At 1 April 2016	3,600	1,811	5,411
Depreciation charged in the period	-	116	116
Eliminated in respect of disposals	(3,600)	(1,015)	(4,615)
At 21 April 2017	-	912	912
Carrying amount			
At 21 April 2017	-	462	462
At 31 March 2016	32,400	1,251	33,651

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Other debtors	14,059	-

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	2,848	-
Other creditors	1,835	45,440
	4,683	45,440

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

7 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Current Account	-	(43,837)	105,056	(47,259)	13,960
		(43,837)	105,056	(47,259)	13,960

The director's loan account is unsecured and repayable on demand. Interest is charged by the director on credit balances at 5% and no interest is charged on debit balances.