

Company Registration No. 01986281 (England and Wales)

**Bankside Gallery (Trading) Limited**

**Annual report and unaudited financial statements  
for the year ended 31 December 2018**



## **Bankside Gallery (Trading) Limited**

### **Company information**

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<b>Directors</b>	Christian Savvides Mychael Barratt Sarah Burton Christopher Goodhart Jennifer Smith Rose Leman David Ferry (Appointed 14 March 2019)
<b>Secretary</b>	Catherine Sullivan
<b>Company number</b>	01986281
<b>Registered office</b>	Bankside Gallery 48 Hopton Street Blackfriars London SE1 9JH
<b>Accountants</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	HSBC Bank plc 28 Borough High Street Southwark London SE1 1YB

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## **Bankside Gallery (Trading) Limited**

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**Bankside Gallery (Trading) Limited**

**Directors' report**

**For the year ended 31 December 2018**

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The directors present their annual report and financial statements for the year ended 31 December 2018.

**Principal activities**

The principal activity of the company continued to be that of the trading operations of its Holding Company, the charity Bankside Gallery Limited, including the operation of a bookshop at the Gallery and the charging of commission on the sale of paintings and prints.

The company donated all of its profits for the year ended 31 December 2018 amounting to £105,669 (2017 - £102,667), under Gift Aid, to Bankside Gallery Limited.

**Directors**

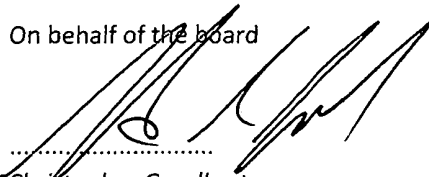
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Christian Savvides  
Mychael Barratt  
Sarah Burton  
Christopher Goodhart  
Jennifer Smith  
Rose Leman  
David Ferry

(Appointed 14 March 2019)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
Christopher Goodhart

**Director**

Date: ..... 12/6/19

**Bankside Gallery (Trading) Limited**

**Chartered Accountants' report to the Board of Directors on the preparation of the unaudited statutory financial statements of Bankside Gallery (Trading) Limited for the year ended 31 December 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bankside Gallery (Trading) Limited for the year ended 31 December 2018 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Bankside Gallery (Trading) Limited, as a body, in accordance with the terms of our engagement letter dated 5 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Bankside Gallery (Trading) Limited and state those matters that we have agreed to state to the Board of Directors of Bankside Gallery (Trading) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at <http://www.icaew.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bankside Gallery (Trading) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Bankside Gallery (Trading) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bankside Gallery (Trading) Limited. You consider that Bankside Gallery (Trading) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bankside Gallery (Trading) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Saffery Champness LLP*

**Saffery Champness LLP**

**Chartered Accountants**

*15 July 2019*

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71 Queen Victoria Street  
London  
EC4V 4BE

**Bankside Gallery (Trading) Limited**

**Profit and loss account**

**For the year ended 31 December 2018**

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	<b>Notes</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Turnover</b>		286,313	267,555
Cost of sales		(49,937)	(42,522)
		<hr/>	<hr/>
<b>Gross profit</b>		236,376	225,033
Administrative expenses		(130,929)	(122,749)
Other operating income		175	369
		<hr/>	<hr/>
<b>Operating profit</b>		105,622	102,653
Interest receivable and similar income		47	14
		<hr/>	<hr/>
<b>Profit before taxation</b>		105,669	102,667
Tax on profit		-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<u>105,669</u>	<u>102,667</u>

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**Bankside Gallery (Trading) Limited**

**Balance sheet**

**As at 31 December 2018**

			2018		2017
	Notes	£	£	£	£
<b>Current assets</b>					
Stocks		11,814		11,918	
Debtors	4	90		1,336	
Cash at bank and in hand		76,595		56,808	
		<u>88,499</u>		<u>70,062</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(88,497)</u>		<u>(70,060)</u>	
<b>Net current assets</b>			<u>2</u>	<u>2</u>	
<b>Capital and reserves</b>					
Called up share capital	6		<u>2</u>	<u>2</u>	

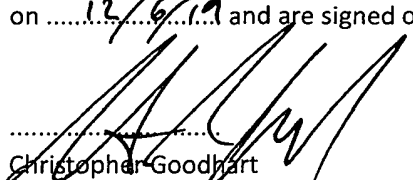
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 12/6/19 and are signed on its behalf by:

  
.....  
Christopher Goodhart  
Director

**Company Registration No. 01986281**

**Bankside Gallery (Trading) Limited**

**Statement of changes in equity**

**For the year ended 31 December 2018**

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	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 January 2017</b>	2	-	2
<b>Year ended 31 December 2017:</b>			
Profit and total comprehensive income for the year	-	102,667	102,667
Gift Aid	-	(102,667)	(102,667)
<b>Balance at 31 December 2017</b>	2	-	2
<b>Year ended 31 December 2018:</b>			
Profit and total comprehensive income for the year	-	105,669	105,669
Gift Aid	-	(105,669)	(105,669)
<b>Balance at 31 December 2018</b>	2	-	2

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## **Bankside Gallery (Trading) Limited**

### **Notes to the financial statements**

**For the year ended 31 December 2018**

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#### **1 Accounting policies**

##### **Company information**

Bankside Gallery (Trading) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bankside Gallery, 48 Hopton Street, Blackfriars, London, SE1 9JH.

##### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **1.3 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:

Plant and machinery	25% on cost
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##### **1.4 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.

**1 Accounting policies (continued)**

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.

**1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, 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.

## **Bankside Gallery (Trading) Limited**

### **Notes to the financial statements (continued)** **For the year ended 31 December 2018**

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#### **1 Accounting policies (continued)**

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.7 Equity instruments**

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

#### **2 Employees**

The company does not employ staff directly. Recharges are made by the parent charity for work done.

#### **3 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	1,386
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2018 and 31 December 2018	1,386
	<hr/>
<b>Carrying amount</b>	
At 31 December 2018	-
	<hr/> <hr/>
At 31 December 2017	-
	<hr/> <hr/>

**Bankside Gallery (Trading) Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2018**

**4 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,236
Other debtors	90	100
	<u>90</u>	<u>1,336</u>

**5 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,454	8,178
Amounts owed to group undertakings	46,494	30,265
Taxation and social security	9,978	11,882
Other creditors	24,571	19,735
	<u>88,497</u>	<u>70,060</u>

**6 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**7 Parent company**

The immediate and ultimate parent undertaking is Bankside Gallery Limited, a company limited by guarantee, and registered in England and Wales.

**Bankside Gallery (Trading) Limited****Detailed trading and profit and loss account  
For the year ended 31 December 2018**

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		2018		2017
	£	£	£	£
<b>Turnover</b>				
Sales of goods		286,313		267,555
<b>Cost of sales</b>				
Finished goods purchases	49,937		42,522	
		(49,937)		(42,522)
<b>Gross profit</b>		236,376		225,033
<b>Other operating income</b>				
Donations (Admissions)		175		369
<b>Administrative expenses</b>		(130,929)		(122,749)
<b>Operating profit</b>		105,622		102,653
<b>Investment revenues</b>				
Bank interest received	47		14	
		47		14
<b>Profit before taxation</b>		105,669		102,667

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**Bankside Gallery (Trading) Limited**

**Schedule of administrative expenses  
For the year ended 31 December 2018**

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	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Wages and salaries	83,014	78,184
Rent and rates	2,234	2,003
Security costs	2,310	2,245
Cleaning	3,094	2,934
Power, light and heat	1,745	1,763
Property repairs and maintenance	1,128	115
Premises insurance	1,914	1,743
Hire of equipment (not operating lease)	1,353	125
Consultancy fees	1,601	2,156
Accountancy	12,247	11,541
Bank charges	6,443	5,011
Printing, postage and stationery	5,491	7,133
Marketing	6,384	4,628
Telecommunications	646	1,003
Sundry expenses	1,325	2,165
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	130,929	122,749
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