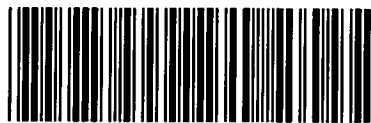


Company Registration No. 01986281 (England and Wales)

Bankside Gallery (Trading) Limited

**Annual report and unaudited financial statements
for the year ended 31 December 2022**

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Bankside Gallery (Trading) Limited

Company information

Directors	Mychael Barratt Christopher Goodhart Rose Leman David Ferry
Secretary	Catherine Sullivan
Company number	01986281
Registered office	Bankside Gallery 48 Hopton Street Blackfriars London SE1 9JH
Accountants	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
Bankers	HSBC Bank plc 28 Borough High Street Southwark London SE1 1YB

Bankside Gallery (Trading) Limited

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Bankside Gallery (Trading) Limited

Directors' report

For the year ended 31 December 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

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 2022 amounting to £121,026 (2021: £20,944) 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:

Mychael Barratt
Christopher Goodhart
Rose Leman
David Ferry

Small companies exemption

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: ..1 September 2023 ...

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 2022

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 2022 set out on pages 3 to 10 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 <https://www.icaew.com/regulation>.

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

Chartered Accountants

Date: 6 September 2023

71 Queen Victoria Street
London
EC4V 4BE

Bankside Gallery (Trading) Limited**Profit and loss account****For the year ended 31 December 2022**

	2022	2021
	£	£
Turnover	310,721	150,379
Cost of sales	(46,632)	(22,774)
	<hr/>	<hr/>
Gross profit	264,089	127,605
 Administrative expenses	 (143,167)	 (106,681)
Other operating income	35	15
	<hr/>	<hr/>
Operating profit	120,957	20,939
 Interest receivable and similar income	 69	 5
	<hr/>	<hr/>
Profit before taxation	121,026	20,944
 Tax on profit	 -	 -
	<hr/>	<hr/>
Profit for the financial year	121,026	20,944
	<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Bankside Gallery (Trading) Limited

**Balance sheet
As at 31 December 2022**

			2022		2021
	Notes	£	£	£	£
Current assets					
Stocks		12,084		12,080	
Debtors	5	6,611		2,402	
Cash at bank and in hand		72,558		84,751	
		<u>91,253</u>		<u>99,233</u>	
Creditors: amounts falling due within one year	6	<u>(91,251)</u>		<u>(99,231)</u>	
Net current assets			<u>2</u>	<u>2</u>	
Capital and reserves					
Called up share capital			<u>2</u>	<u>2</u>	

For the financial year ended 31 December 2022 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 1 September 2023... 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 2022**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2021	2	-	2
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	20,944	20,944
Gift Aid	-	(20,944)	(20,944)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	2	-	2
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	121,026	121,026
Gift Aid	-	(121,026)	(121,026)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<hr/> 2 <hr/>	<hr/> - <hr/>	<hr/> 2 <hr/>

Bankside Gallery (Trading) Limited

Notes to the financial statements For the year ended 31 December 2022

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Bankside Gallery Limited. These consolidated financial statements are available from its registered office, 48 Hopton Street, Blackfriars, London SE1 9JH.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Bankside Gallery (Trading) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

1 Accounting policies (continued)

1.3 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.

1.4 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:

Plant and machinery	25% on cost
---------------------	-------------

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

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.

1.6 Cash at bank and in hand

Cash and cash equivalents 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.

1.7 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.

1 Accounting policies (continued)

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.

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.

1.8 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Bankside Gallery (Trading) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022 and 31 December 2022	1,386
	<u> </u>
Depreciation and impairment	
At 1 January 2022 and 31 December 2022	1,386
	<u> </u>
Carrying amount	
At 31 December 2022	-
	<u> </u>
At 31 December 2021	-
	<u> </u>

Bankside Gallery (Trading) Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,561	2,302
Other debtors	50	100
	<u>6,611</u>	<u>2,402</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	15,216	27,463
Amounts owed to group undertakings	32,976	39,009
Other creditors	43,059	32,759
	<u>91,251</u>	<u>99,231</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.