

COMPANY REGISTRATION NUMBER: 02712370

**Francesca Galloway Limited**  
**Filleted Unaudited Financial Statements**  
**31 July 2018**

# Francesca Galloway Limited

## Statement of Financial Position

31 July 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	13,444	20,969
<b>Current assets</b>			
Stocks	6	2,508,490	2,457,610
Debtors	7	4,419,494	288,493
Cash at bank and in hand		995,840	1,403,596
		<u>7,923,824</u>	<u>4,149,699</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>4,701,755</u>	<u>1,253,446</u>
<b>Net current assets</b>		<b>3,222,069</b>	<b>2,896,253</b>
<b>Total assets less current liabilities</b>		<b>3,235,513</b>	<b>2,917,222</b>
<b>Provisions</b>			
Taxation including deferred tax		1,982	1,403
<b>Net assets</b>		<b>3,233,531</b>	<b>2,915,819</b>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		3,232,531	2,914,819
<b>Shareholders funds</b>		<b>3,233,531</b>	<b>2,915,819</b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

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

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

**Francesca Galloway Limited**  
**Statement of Financial Position** *(continued)*

**31 July 2018**

These financial statements were approved by the board of directors and authorised for issue on 29 April 2019 , and are signed on behalf of the board by:

Miss.F .M. Galloway

Director

Company registration number: 02712370

# Francesca Galloway Limited

## Notes to the Financial Statements

### Year ended 31 July 2018

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8Wolsey Mansions, Main Avenue, Northwood, HA6 2HL.

#### 2. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	over the lease term
Fixtures & Fittings	-	15% reducing balance
Equipment	-	25% reducing balance

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 3. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 5 ).

### 4. Tax on profit

#### Major components of tax expense

	2018	2017
	£	£
<b>Current tax:</b>		
UK current tax expense	103,842	201,079
<b>Deferred tax:</b>		
Origination and reversal of timing differences	579	—
<b>Tax on profit</b>	<b>104,421</b>	<b>201,079</b>

### 5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 August 2017	78,765	96,201	30,706	205,672
Additions	—	—	1,811	1,811
<b>At 31 July 2018</b>	<b>78,765</b>	<b>96,201</b>	<b>32,517</b>	<b>207,483</b>
<b>Depreciation</b>				
At 1 August 2017	72,193	83,340	29,170	184,703
Charge for the year	6,571	1,929	836	9,336
<b>At 31 July 2018</b>	<b>78,764</b>	<b>85,269</b>	<b>30,006</b>	<b>194,039</b>
<b>Carrying amount</b>				
<b>At 31 July 2018</b>	<b>1</b>	<b>10,932</b>	<b>2,511</b>	<b>13,444</b>
At 31 July 2017	6,572	12,861	1,536	20,969

### 6. Stocks

	2018	2017
	£	£
Stock of art works.	2,508,490	2,457,610

### 7. Debtors

	2018	2017
	£	£
Trade debtors	4,330,130	235,207
Other debtors	89,364	53,286
	<b>4,419,494</b>	<b>288,493</b>

**8. Creditors: amounts falling due within one year**

	<b>2018</b>	2017
	<b>£</b>	£
Trade creditors	<b>4,537,459</b>	984,580
Corporation tax	<b>103,842</b>	201,079
Social security and other taxes	<b>3,535</b>	29,689
Other creditors	<b>56,919</b>	38,098
	<b>4,701,755</b>	1,253,446

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.