

Company Registration No. 03668654 (England and Wales)

**CABINET GALLERY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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# **CABINET GALLERY LIMITED**

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# CABINET GALLERY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		16,228		10,616
<b>Current assets</b>					
Stocks		84,630		18,428	
Debtors		346,948		380,197	
Cash at bank and in hand		18,438		83,319	
		<u>450,016</u>		<u>481,944</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(460,740)</u>		<u>(494,836)</u>	
<b>Net current liabilities</b>			(10,724)		(12,892)
<b>Total assets less current liabilities</b>			<u>5,504</u>		<u>(2,276)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			5,404		(2,376)
<b>Shareholders' funds</b>			<u>5,504</u>		<u>(2,276)</u>

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.

**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.

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 29 December 2016

  
Mr Andrew Wheatley  
Director

Company Registration No. 03668654

# CABINET 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 amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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 Leasehold	
Fixtures, fittings & equipment	20% Reducing Balance

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2015	37,714
Additions	7,921
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At 31 March 2016	45,635
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<b>Depreciation</b>	
At 1 April 2015	27,098
Charge for the year	2,309
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At 31 March 2016	29,407
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<b>Net book value</b>	
At 31 March 2016	16,228
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At 31 March 2015	10,616
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### 3 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
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