REGISTERED NUMBER: 03668654 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

CABINET GALLERY LTD

Contents of the Financial Statements
for the Year Ended 31 March 2019

Company Information
for the Year Ended 31 March 2019

Director:	A J Wheatley
Secretary:	M McGeown
Registered office:	New Derwent House 69-73 Theobalds Road London WC1X 8TA
Registered number:	03668654 (England and Wales)
Accountants:	Haines Watts (Westbury) LLP New Derwent House 69-73 Theobalds Road London WC1X 8TA

Balance Sheet
31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	4		15,105		15,303
Current assets					
Stocks		97,820		97,820	
Debtors	5	234,654		138,158	
Cash at bank		248,423		202,146	
		580,897		438,124	
Creditors					
Amounts falling due within one year	6	512,877		286,567	
Net current assets			68,020		151,557
Total assets less current liabilities			83,125		166,860
Capital and reserves					
Called up share capital			100		100
Retained earnings			83,025		166,760
			83,125		166,860

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the director on 8 January 2020 and were signed by:

A J Wheatley - Director

1. Statutory information

Cabinet Gallery Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 3 (2018 - 2) .

4. Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 April 2018	6,993	42,150	49,143
Additions	-	1,829	1,829
At 31 March 2019	6,993	43,979	50,972
Depreciation			
At 1 April 2018	-	33,840	33,840
Charge for year	-	2,027	2,027
At 31 March 2019	-	35,867	35,867
Net book value			
At 31 March 2019	6,993	8,112	15,105
At 31 March 2018	6,993	8,310	15,303

5. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	144,128	90,659
Other debtors	90,526	47,499
	234,654	138,158

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	76,905	27,145
Trade creditors	328,858	161,933
Taxation and social security	22,815	68,840
Other creditors	84,299	28,649
	512,877	286,567

7. Related party transactions

At 31 March 2019 £13,825 (2018: £28,860) A Wheatley and £29,582 (2018: £13,809) M McGeown were due from the directors to the company. These amounts are included in others debtors.

The balance £28,860 (2018: £37,255) on directors loan account for A Wheatley was written off.

The balance £13,809 (2018: £20,472) on directors loan account for M McGeown was written off.