

**CABINET GALLERY LTD**  
**Financial Statements**  
**for the Year Ended 31 March 2021**

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for the year ended 31 March 2021**

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**CABINET GALLERY LTD**  
**Company Information**  
**for the year ended 31 March 2021**

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**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  
Chartered Accountants  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**Balance Sheet**  
**31 March 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	4		957,502		996,764
<b>Current assets</b>					
Stocks		68,921		64,638	
Debtors	5	400,605		490,638	
Cash at bank		141,852		396,520	
		<u>611,378</u>		<u>951,796</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	849,313		1,159,639	
<b>Net current liabilities</b>			<u>(237,935)</u>		<u>(207,843)</u>
<b>Total assets less current liabilities</b>			<u>719,567</u>		<u>788,921</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		377,206		399,138
<b>Net assets</b>			<u>342,361</u>		<u>389,783</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Retained earnings			342,261		389,683
			<u>342,361</u>		<u>389,783</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 January 2022 and were signed by:

A J Wheatley - Director

**Notes to the Financial Statements  
for the year ended 31 March 2021**

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**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 represents amounts receivable for goods provided in the year and is stated net of VAT.

**Tangible fixed assets**

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

Short leasehold	- Straight line over the life of the lease
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

**Stocks**

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

**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.

**Going concern**

Following the emergence and spread of the coronavirus (COVID-19) as well as its financial effects on business's worldwide the directors have considered its effects on the business of the company and believe there are sufficient funds available for the business to continue as a going concern.

**3. Employees and directors**

The average number of employees during the year was 3 (2020 - 3).

Notes to the Financial Statements - continued  
for the year ended 31 March 20214. **Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>Cost</b>			
At 1 April 2020	1,038,871	47,726	1,086,597
Additions	3,960	13,084	17,044
At 31 March 2021	<u>1,042,831</u>	<u>60,810</u>	<u>1,103,641</u>
<b>Depreciation</b>			
At 1 April 2020	51,594	38,239	89,833
Charge for year	51,792	4,514	56,306
At 31 March 2021	<u>103,386</u>	<u>42,753</u>	<u>146,139</u>
<b>Net book value</b>			
At 31 March 2021	<u>939,445</u>	<u>18,057</u>	<u>957,502</u>
At 31 March 2020	<u>987,277</u>	<u>9,487</u>	<u>996,764</u>

5. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	336,342	259,511
Other debtors	64,263	231,127
	<u>400,605</u>	<u>490,638</u>

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

	2021 £	2020 £
Bank loans and overdrafts	293,000	-
Trade creditors	135,835	238,210
Taxation and social security	106,592	96,542
Other creditors	313,886	824,887
	<u>849,313</u>	<u>1,159,639</u>

7. **Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Other creditors	<u>377,206</u>	<u>399,138</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>377,206</u>	<u>399,138</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 20218. **Secured debts**

The following secured debts are included within creditors:

	2021	2020
	£	£
Other loans	<u>609,006</u>	<u>457,938</u>

The loan is secured by way of a fixed and floating charge on all the property of the company.

9. **Contingent liabilities**

Cabinet Gallery Ltd has a debenture over the leasehold property.

10. **Related party transactions****A J Wheatley**

Director

	2021	2020
	£	£
Amount due to related party at the balance sheet date	5,130	2,993
Amounts written off during the year	<u>-</u>	<u>13,825</u>

**M Mcgeown**

Shareholder

The loan to M Mcgeown was written off after the year end .

	2021	2020
	£	£
Amount due from related party at the balance sheet date	50,165	32,366
Amounts written off during the year	<u>36,562</u>	<u>29,582</u>

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.