

**Cabinet Gallery Ltd**  
**Director's Report and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2023**

**Contents of the Financial Statements  
for the year ended 31 March 2023**

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**Cabinet Gallery Ltd**  
**Company Information**  
**for the year ended 31 March 2023**

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**Director:** A J Wheatley

**Secretary:** M McGeown

**Registered office:** 132 Tyers Street  
Vauxhall Pleasure Garden  
London  
SE11 5HS

**Registered number:** 03668654 (England and Wales)

**Accountants:** Cooper Parry Advisory Limited  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**Director's Report  
for the year ended 31 March 2023**

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The director presents his report with the financial statements of the company for the year ended 31 March 2023.

**Principal activity**

The principal activity of the company in the year under review was that of an art gallery.

**Director**

A J Wheatley held office during the whole of the period from 1 April 2022 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**On behalf of the board:**

A J Wheatley - Director

11 December 2023

**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Cabinet Gallery Ltd**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cabinet Gallery Ltd for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Cabinet Gallery Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cabinet Gallery Ltd and state those matters that we have agreed to state to the director of Cabinet Gallery Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cabinet Gallery Ltd and its director for our work or for this report.

It is your duty to ensure that Cabinet Gallery Ltd 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 loss of Cabinet Gallery Ltd. You consider that Cabinet Gallery Ltd 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 Cabinet Gallery Ltd. 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.

Cooper Parry Advisory Limited  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: .....

**Income Statement**  
**for the year ended 31 March 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		1,188,582	2,447,917
Cost of sales		<u>(866,616)</u>	<u>(1,533,386)</u>
<b>Gross profit</b>		321,966	914,531
Administrative expenses		<u>(356,699)</u>	<u>(489,360)</u>
		(34,733)	425,171
Other operating income		<u>-</u>	<u>55,006</u>
<b>Operating (loss)/profit</b>		(34,733)	480,177
Interest receivable and similar income		<u>2,520</u>	<u>2,127</u>
		(32,213)	482,304
Interest payable and similar expenses		<u>(34,044)</u>	<u>(26,940)</u>
<b>(Loss)/profit before taxation</b>	4	(66,257)	455,364
Tax on (loss)/profit	5	<u>(9,372)</u>	<u>(102,577)</u>
<b>(Loss)/profit for the financial year</b>		<u>(75,629)</u>	<u>352,787</u>

The notes form part of these financial statements

**Cabinet Gallery Ltd (Registered number: 03668654)**

**Balance Sheet  
31 March 2023**

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	6		858,582		901,937
<b>Current assets</b>					
Stocks		78,128		84,508	
Debtors	7	302,734		215,179	
Cash at bank		<u>469,739</u>		<u>506,694</u>	
		850,601		806,381	
<b>Creditors</b>					
Amounts falling due within one year	8	<u>876,177</u>		<u>686,072</u>	
<b>Net current (liabilities)/assets</b>			(25,576)		120,309
<b>Total assets less current liabilities</b>			833,006		1,022,246
<b>Creditors</b>					
Amounts falling due after more than one year	9		<u>353,790</u>		<u>419,421</u>
<b>Net assets</b>			<u>479,216</u>		<u>602,825</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Retained earnings	12		<u>479,116</u>		<u>602,725</u>
<b>Shareholders' funds</b>			<u>479,216</u>		<u>602,825</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2023**

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The 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 director and authorised for issue on 11 December 2023 and were signed by:

A J Wheatley - Director



**Notes to the Financial Statements  
for the year ended 31 March 2023**

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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.

**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.

**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**

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment.

**3. Employees and directors**

The average number of employees during the year was 3 (2022 - 3) .

Notes to the Financial Statements - continued  
for the year ended 31 March 2023

## 4. (Loss)/profit before taxation

The loss (2022 - profit) is stated after charging:

	2023 £	2022 £
Depreciation - owned assets	<u>57,472</u>	<u>55,363</u>

## 5. Taxation

## Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2023 £	2022 £
Current tax:		
UK corporation tax	<u>9,372</u>	<u>102,577</u>
Tax on (loss)/profit	<u>9,372</u>	<u>102,577</u>

## 6. Tangible fixed assets

	Short leasehold £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>					
At 1 April 2022	1,035,838	6,993	36,725	1,650	1,081,206
Additions	-	-	14,117	-	14,117
At 31 March 2023	<u>1,035,838</u>	<u>6,993</u>	<u>50,842</u>	<u>1,650</u>	<u>1,095,323</u>
<b>Depreciation</b>					
At 1 April 2022	155,178	-	23,761	330	179,269
Charge for year	<u>51,792</u>	<u>-</u>	<u>5,416</u>	<u>264</u>	<u>57,472</u>
At 31 March 2023	<u>206,970</u>	<u>-</u>	<u>29,177</u>	<u>594</u>	<u>236,741</u>
<b>Net book value</b>					
At 31 March 2023	<u>828,868</u>	<u>6,993</u>	<u>21,665</u>	<u>1,056</u>	<u>858,582</u>
At 31 March 2022	<u>880,660</u>	<u>6,993</u>	<u>12,964</u>	<u>1,320</u>	<u>901,937</u>

## 7. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	229,834	107,124
Other debtors	<u>72,900</u>	<u>108,055</u>
	<u>302,734</u>	<u>215,179</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	114,067	49,871
Trade creditors	377,463	224,171
Taxation and social security	168,572	178,751
Other creditors	216,075	233,279
	<u>876,177</u>	<u>686,072</u>

## 9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	58,013	82,000
Other creditors	295,777	337,421
	<u>353,790</u>	<u>419,421</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>295,777</u>	<u>337,421</u>

## 10. Secured debts

The following secured debts are included within creditors:

	2023	2022
	£	£
Other loans	<u>354,578</u>	<u>396,220</u>

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

## 11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

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**12. Reserves**

**Retained  
earnings  
£**

At 1 April 2022	602,725
Deficit for the year	(75,629)
Dividends	<u>(47,980)</u>
At 31 March 2023	<u>479,116</u>

**13. Contingent liabilities**

Cabinet Gallery Ltd has a debenture over the leasehold property.

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.