

Registered No 04351531

FLEMING COLLECTION LIMITED
Directors' Report and Financial Statements
for the year ended 31 March 2017



FLEMING COLLECTION LIMITED

DIRECTORS

R D Fleming
J Knox

COMPANY SECRETARY

C E S Scott

REGISTERED OFFICE

15 Suffolk Street
London
SW1Y 4HG

INDEPENDENT AUDITORS

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

REGISTERED NUMBER

04351531

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and financial statements for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year to 31 March 2016 was that of the sale of books and merchandise relating to exhibitions sold in the Fleming Collection Gallery, income in respect of corporate functions held there, membership fees from Corporate Friends of the Fleming Collection and gallery services to the parent company. The Company ceased to trade as at 31 March 2016 and has been dormant throughout the financial year ended 31 March 2017.

DIRECTORS

R D Fleming

J Knox

INDEPENDENT AUDITORS

In accordance with Section 487(2) of the Companies Act 2006, Kingston Smith LLP are deemed to be reappointed as auditors of the company for the following year.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Approved by the Directors and signed on their behalf by:



C E S Scott
Company Secretary
Dated: 8 August 2017

Fleming Collection Limited
Registered Number 04351531

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLEMING COLLECTION LIMITED FOR THE YEAR ENDED 31 MARCH 2017

We have audited the financial statements of Fleming Collection Limited for the year ended 31 March 2017 which comprise the Profit and Loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLEMING COLLECTION LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and from preparing a Strategic Report.

Neil Finlayson *for* *Kingston Smith LLP*

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

Dated: 13/9/2017

FLEMING COLLECTION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

		2017	2016
	Note	£	£
Turnover		-	54,670
Cost of Sales		-	(12,960)
Gross profit		-	41,710
Administrative expenses		-	(20,789)
Profit on ordinary activities before taxation and extraordinary items	2	-	20,921
Exceptional item	10	-	46,116
Tax on ordinary activities	3	-	-
Profit for the year on ordinary activities after taxation	8	-	67,037

FLEMING COLLECTION LIMITED

BALANCE SHEET AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets		-	-
Current assets			
Debtors	4	-	817
Cash at bank and in hand		15,073	17,423
		15,073	18,240
Liabilities			
Creditors – amounts falling due within one year	5	(15,073)	(18,240)
Net current liabilities		-	-
Net liabilities			
		-	-
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(1)	(1)
Total shareholder's deficit		-	-

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective January 2015).

The financial statements on pages 6 to 10 were approved by the Board of Directors on 8 August 2017 and were signed on its behalf by:



R D Fleming
Director

Fleming Collection Limited
Registered Number 04351531

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standards for Smaller Entities (effective January 2015). The principal accounting policies are set out below and are consistently applied.

Turnover

Turnover represents the sale of books and merchandise relating to exhibitions sold in the Fleming Collection Gallery, income in respect of corporate functions held there, membership fees from Corporate Friends of the Fleming Collection and gallery services to the parent company. The whole of turnover is attributable to the principal activities of the company.

Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost. Depreciation is provided on fixtures and fittings at a rate calculated to write off cost, less estimated residual value, evenly over their expected useful life. The depreciation periods are as follows

Fixtures and fittings	-	4 years
Computer equipment	-	2 years

Deferred Tax

In accordance with the Financial Reporting Standard for Smaller Entities, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	-	4,000
Depreciation of fixed assets	-	-
Loss on disposal of fixed assets	-	998
	-	4,998

3. TAXATION

	2017	2016
	£	£
UK Corporation tax	-	-

The company has estimated losses of £nil available to carry forward and apply against any future trading profits (2016: £nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(CONTINUED)

4. DEBTORS

	2017	2016
	£	£
Trade Debtors	-	817
Other Debtors	-	-
	-	817

5. ANALYSIS OF LIABILITIES

	2017	2016
	£	£
<i>Creditors – amounts falling due within one year</i>		
Amounts owed to Group Undertakings	15,073	14,240
Other creditors	-	4,000
	15,073	18,240

The directors have received assurances from the Trustees of The Fleming-Wyfold Art Foundation that they will not seek repayment of the amount due to the parent undertaking until such time as the company's cash flow permits. Accordingly, the financial statements have been prepared on a going concern basis.

6. SHARE CAPITAL

	2017	2016
	£	£
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1
	1	1

7. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	2017	2016
	£	£
Losses brought forward	(1)	(67,038)
Profit/(loss) for the year	-	67,037
Losses carried forward	(1)	(1)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
(CONTINUED)

8. RELATED PARTY TRANSACTIONS\ULTIMATE PARENT UNDERTAKING

The company's parent undertaking is The Fleming-Wyfold Art Foundation, a company registered in England and Wales and registered as a charity, which is regarding the company's ultimate controlling party by virtue of its 100% shareholding in the company.

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard 8 concerning transactions with The Fleming-Wyfold Art Foundations, which prepares consolidated accounts.

10. EXCEPTIONAL ITEM

The board have received notice from the parent undertaking that the intercompany loan balance in excess of the net assets of the company will not be called for repayment. This has resulted in an increase to profit of £nil (2016: £46,116).