

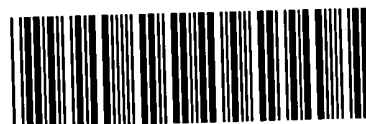
AMENDED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

HALES GALLERY LIMITED

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HALES GALLERY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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HALES GALLERY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

P Hedge
P J Maslin

SECRETARY:

P J Maslin

REGISTERED OFFICE:

Tea Building
7 Bethnal Green Road
London
E1 6LA

REGISTERED NUMBER:

04719178 (England and Wales)

ACCOUNTANTS:

Geoffrey Collins & Co
Parallel House
32 London Road
Guildford
Surrey
GU1 2AB

HALES GALLERY LIMITED (REGISTERED NUMBER: 04719178)

**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	30,265	53,920
Tangible assets	5	20,628	13,218
Investments	6	69,207	58,884
		<u>120,100</u>	<u>126,022</u>
CURRENT ASSETS			
Stocks		552,426	359,695
Debtors	7	696,717	1,263,221
Cash at bank		197,296	173,635
		<u>1,446,439</u>	<u>1,796,551</u>
CREDITORS			
Amounts falling due within one year	8	1,388,977	1,752,129
NET CURRENT ASSETS		<u>57,462</u>	<u>44,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>177,562</u>	<u>170,444</u>
CREDITORS			
Amounts falling due after more than one year	9	100,000	100,000
NET ASSETS		<u>77,562</u>	<u>70,444</u>
CAPITAL AND RESERVES			
Called up share capital	10	9,000	9,000
Retained earnings	11	68,562	61,444
SHAREHOLDERS' FUNDS		<u>77,562</u>	<u>70,444</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

HALES GALLERY LIMITED (REGISTERED NUMBER: 04719178)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:



P J Maslin - Director

The notes form part of these financial statements

HALES GALLERY LIMITED

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

1. STATUTORY INFORMATION

Hales Gallery Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

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.

HALES GALLERY LIMITED

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

2. ACCOUNTING POLICIES - continued

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 7.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	118,275
AMORTISATION	
At 1 April 2016	64,355
Charge for year	23,655
At 31 March 2017	88,010
NET BOOK VALUE	
At 31 March 2017	30,265
At 31 March 2016	53,920

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	85,749	114,718	200,467
Additions	-	19,147	19,147
At 31 March 2017	85,749	133,865	219,614
DEPRECIATION			
At 1 April 2016	85,749	101,500	187,249
Charge for year	-	11,737	11,737
At 31 March 2017	85,749	113,237	198,986
NET BOOK VALUE			
At 31 March 2017	-	20,628	20,628
At 31 March 2016	-	13,218	13,218

HALES GALLERY LIMITED

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

6. FIXED ASSET INVESTMENTS

	Other investme £
COST	
At 1 April 2016	58,884
Additions	10,323
	<u>69,207</u>
At 31 March 2017	<u>69,207</u>
NET BOOK VALUE	
At 31 March 2017	<u>69,207</u>
At 31 March 2016	<u>58,884</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	647,070	1,031,370
Other debtors	49,647	231,851
	<u>696,717</u>	<u>1,263,221</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	63,214	136,500
Trade creditors	1,054,393	1,319,988
Taxation and social security	40,849	55,721
Other creditors	230,521	239,920
	<u>1,388,977</u>	<u>1,752,129</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	<u>100,000</u>	<u>100,000</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
9,000	Ordinary	1	<u>9,000</u>	<u>9,000</u>

HALES GALLERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

11. RESERVES

	Retained earnings £
At 1 April 2016	61,444
Profit for the year	111,118
Dividends	(104,000)
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At 31 March 2017	68,562
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