

Registered Number 04719178

HALES GALLERY LIMITED

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	77,575	101,230
Tangible assets	3	15,567	19,733
		<u>93,142</u>	<u>120,963</u>
Current assets			
Stocks		273,101	271,706
Debtors		695,831	708,361
Cash at bank and in hand		368,212	9,824
		<u>1,337,144</u>	<u>989,891</u>
Creditors: amounts falling due within one year		(1,155,486)	(830,083)
Net current assets (liabilities)		<u>181,658</u>	<u>159,808</u>
Total assets less current liabilities		<u>274,800</u>	<u>280,771</u>
Creditors: amounts falling due after more than one year		(241,090)	(251,318)
Total net assets (liabilities)		<u>33,710</u>	<u>29,453</u>
Capital and reserves			
Called up share capital	4	9,000	9,000
Profit and loss account		24,710	20,453
Shareholders' funds		<u>33,710</u>	<u>29,453</u>

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 5 October 2015

And signed on their behalf by:

Paul J Maslin, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements - 20% straight line

Plant & machinery, office equipment - 25% straight line

Other fixed assets - 20% straight line

Intangible assets amortisation policy

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Other accounting policies

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2 Intangible fixed assets

	£
Cost	
At 1 April 2014	118,275
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>118,275</u>
Amortisation	
At 1 April 2014	17,045
Charge for the year	23,655
On disposals	-
At 31 March 2015	<u>40,700</u>
Net book values	

At 31 March 2015	<u>77,575</u>
At 31 March 2014	<u>101,230</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2014	190,031
Additions	4,726
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>194,757</u>
Depreciation	
At 1 April 2014	170,298
Charge for the year	8,892
On disposals	-
At 31 March 2015	<u>179,190</u>
Net book values	
At 31 March 2015	<u>15,567</u>
At 31 March 2014	<u>19,733</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
9,000 Ordinary shares of £1 each	9,000	9,000

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