

Registered Number 05272724

The Gallery at Kings Place Limited
Abbreviated financial statements
for the year ended 31 March 2013

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The Gallery at Kings Place Limited

Abbreviated financial statements for the year ended 31 March 2013

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The Gallery at Kings Place Limited

Balance sheet as at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	1	4,874	69,445
Current assets			
Stocks		123,191	39,108
Debtors		79,028	66,429
Cash at bank and in hand		26,959	26,532
		229,178	132,069
Creditors: amounts falling due within one year		(1,104,221)	(901,483)
Net current liabilities		(875,043)	(769,414)
Total assets less current liabilities		(870,169)	(699,969)
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account		(870,170)	(699,970)
Total shareholders' deficit		(870,169)	(699,969)

Registered Number 05272724

The director states

- a) For the year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies
- b) Directors responsibilities,
 - i The director has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
 - ii The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements
 - iii These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime
- c) The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act and SI 2008/409

Approved by the board of directors on

17/12/13 2013 and signed on their behalf by

P J Millican
Director

The Gallery at Kings Place Limited

Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis. A summary of the more important accounting policies, which have been applied consistently, is set out below.

During the year, in accordance with FRS18 'Accounting Policies', the director has reviewed the accounting policies and considers them to be the most appropriate for the company. This has had no impact on the results for the year.

Cash Flow Statement

The company has taken advantage of the exemption in FRS 1 (revised 1996) 'Cash Flow statements' from the requirement to present a cash flow statement on the grounds it is a small company.

Turnover

Turnover represents amounts receivable for goods and services at the point of sale net of value added tax and trade discounts.

Tangible assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold Property	25 years
Fixtures and Fittings	5 Years

Stock

Stock is valued at the lower of cost and net realisable value.

The Gallery at Kings Place Limited

Notes to the abbreviated financial statements for the year ended 31 March 2013

1 Tangible fixed assets

	Total £
Cost	
At 31 March 2012	74,438
Transfer to stock	(63,000)
At 31 March 2013	11,438
Accumulated Depreciation	
At 31 March 2012	(4,992)
Charge for the year	(1,572)
At 31 March 2013	(6,564)
Net book amount	
At 31 March 2013	4,874
At 31 March 2012	69,445

2 Called up share capital

	2013 £	2012 £
Allotted and fully paid		
1 ordinary share of £1 each	1	1

3 Transactions with directors

During the year £nil (2012 £nil) of sales were made to P J Millican, costs of £50 (2012 £nil) were recharged by P J Millican to the company and £181,000 (2012 £250,000) was paid to the company by P J Millican. There were no amounts outstanding at the year end (2012 £nil)

4 Ultimate controlling party

The directors consider that, by virtue of the shares held, the ultimate controlling party of the company is P J Millican