

Wickham Square Gallery Ltd

Financial Statements
For The Year Ended 31st January 2007

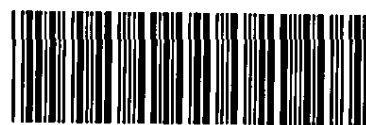
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SBS Chartered Management Accountants
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COMPANIES HOUSE

Wickham Square Gallery Ltd

Statutory Information

Directors

Miss Emily Mclean

Registered Office

19 Brading Avenue
Southsea
Portsmouth
Hampshire
PO4 9QJ

Secretary

Mrs Alice Childs

Registered Number

5686103

Wickham Square Gallery Ltd

Company Registration Number 5686103

Directors Report

The director presents his report with the financial statements of the company for the period ended 31st January 2007. The company commenced trading on the 31st January 2006.

Financial Review

The results of the periods trading and the financial position of the Company are shown in the annexed Accounts.

Directors

The interest of the Directors in the share capital of the Company at the beginning and end of the period were as follows -

Name

Ordinary Share Capital of £1 each

Miss Emily Mclean

100

Fixed Assets

There were no significant changes in the Company's fixed assets other than in the normal course of business.

Principal Activity

The Company's principal activity in the period was operating as a bric-brac retail.

Results & Dividend

The Directors do not recommend payment of a dividend for the period under review.

Close Company

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1970, as amended.



Wickham Square Gallery Ltd

Balance Sheet As At 31st January 2007

	<u>Notes</u>	£	31 01 07 £
<u>Fixed Assets</u>			
Tangible Assets	7		2,200
<u>Current Assets</u>			
Stock	8	8,555	
Debtors and prepayments		486	
Bank and Cash In Hand		2,642	
		<u>11,683</u>	
<u>Creditors amounts falling due within one year</u>	9	<u>5,698</u>	
Net Current Liabilities			<u>5,985</u>
Total assets less current liabilities			8,185
<u>Creditors amounts falling due after more than one year</u>	10		<u>4,563</u>
Total net assets			<u><u>3,622</u></u>
<u>Capital & Reserves</u>			
Called Up Share Capital	11		100
Profit & Loss Account			<u>3,522</u>
Shareholders Funds	12		<u><u>3,622</u></u>

Wickham Square Gallery Ltd

Balance Sheet as at 31st January 2007

- (a) The directors confirm that for the period ended 31st January 2007 the company was entitled to the exemption conferred by subsection (1) of Section 249A of the Companies Act 1985
- (b) No notice from members requiring an audit has been deposited under subsection (2) of Section 248B in relation to its accounts for the financial year
- (c) The directors acknowledge their responsibilities for
 - i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company
- (d) In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company, in accordance with the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/1935)

On behalf of the Board

Director

Date



Wickham Square Gallery Ltd

Notes to the Accounts

The average weekly number of employees during the year was as follows

	31 01 07
Administration	1
	1

5 Interest payable & Similar Charges

	31 01 07
	£
Bank Loans, Overdrafts and Other Loans repayable within five years	Nil

6 Tax on profits on ordinary activities

	31 01 07
	£
Liability to UK Corporation tax arose on ordinary activities for the year ended 31st January 2007	6,213

7 Tangible fixed assets

	Fixtures & Fittings £	Motor Vehicle £	Total £
<u>Cost</u>			
As At 1st February 2006	554	1,890	2,444
<u>Depreciation</u>			
Charge for Year	55	189	244
As at 31st January 2007	1,155	1,689	244
<u>Net Book Value</u>			
As at 31st January 2007	-601	201	2,200

Wickham Square Gallery Ltd

Profit and Loss Account

For The Period 1st Februaruy 2006 to the 31st January 2007

	<u>Notes</u>	<u>31 01 07</u> <u>£</u>
Turnover	2	59,965
Cost of Sales		<u>17,678</u>
Gross Profit		42,287
Administrative Expenses		<u>31,026</u>
Operating Profit	3	11,261
Interest Payable & Similar Charges	5	<u>-</u>
Profit on Ordinary Activities		11,261
Tax on Profit on Ordinary Activities	6	<u>2,139</u>
Profit For The Financial Year		9,122
Divedends Paid		<u>5,600</u>
Retained Profit carried forward		<u><u>3,522</u></u>

Wickham Square Gallery Ltd

Company Registration Number 5686103

Notes To The Accounts

1 Accounting Policies

- (a) These accounts have been prepared under the historical cost convention of accounting and in accordance with applicable accounting standards
- (b) Depreciation has been provided on a reducing balance basis in order to write off the cost of depreciable fixed assets over their estimated useful lives

Motor vehicle	10%
Fixtures & fittings	10%

- (c) Stocks have been valued at the lower of cost and net realisable value

2 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and is attributable to the one principal activity of the company

3 Operating Profit

Operating profit is stated after charging -

31 01 07
£

Depreciation - Owned Assets

244

4 Staff Costs

31 01 07

Wages and Salaries

9,142

Other Pension Costs

-

9,142

Wickham Square Gallery Ltd

Notes to the Accounts

The average weekly number of employees during the year was as follows

	31 01 07
Administration	1
	<u>1</u>

5 Interest payable & Similar Charges

	31 01 07
	£
Bank Loans, Overdrafts and Other Loans repayable within five years	Nil

6 Tax on profits on ordinary activities

	31 01 07
	£
UK Corporation Tax	2,139

7 Tangible fixed assets

	Equipment Fittings £	Total £
<u>Cost</u>		
As At 1st February 2006	<u>2,444</u>	<u>2,444</u>
<u>Depreciation</u>		
Charge for Year	<u>244</u>	<u>244</u>
As at 31st January 2007	<u>244</u>	<u>244</u>
<u>Net Book Value</u>		
As at 31st January 2007	<u>2,200</u>	<u>2,200</u>

Wickham Square Gallery Ltd

Notes To The Accounts Cont

8 Stocks

	31 01 07 £
Stock	8,555

9 Creditors Amounts Falling
Due Within One Year

	31 01 07 £
Trade creditors	2,017
Other taxation and social security	2,626
Accrued Expenses	1,055
	<hr/> 5,698 <hr/>

10 Creditors Amounts Falling
Due After One Year

	31 01 07 £
Directors Loan	<hr/> 4,563 <hr/>
	<hr/> 4,563 <hr/>

11 Called Up Share Capital

Authorised Number	Class	Nominal Value	31 01 07 £
100	Ordinary	£1	<hr/> 100 <hr/>
Allotted, issued & fully paid Number	Class	Nominal Value	31 01 07 £
100	Ordinary	£1	<hr/> 100 <hr/>

Wickham Square Gallery Ltd

Notes To The Accounts Cont

12 Reconciliation of Movements in Shareholders' Funds

	31 01 07
	£
Profit/ (Loss) for the Financial Year	<u>3,522</u>
Addition/ (Reduction) Shareholders' Funds	3,522
Opening Shareholder's Funds	<u>100</u>
Closing Shareholders' Funds	<u><u>3,622</u></u>
Equity interests	<u><u>3,622</u></u>