

THE GALLERY AT 41 (CORFE) LIMITED

**Company Registration Number:
05879516 (England and Wales)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st August 2013

End date: 31st July 2014

SUBMITTED

THE GALLERY AT 41 (CORFE) LIMITED

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THE GALLERY AT 41 (CORFE) LIMITED

Company Information for the Period Ended 31st July 2014

Director:	C J CLARKE S A CLARKE
Company secretary:	D A CLARKE
Registered office:	1 Archgate Business Centre 823-825 High Road North Finchley London N12 8UB
Company Registration Number:	05879516 (England and Wales)

THE GALLERY AT 41 (CORFE) LIMITED

Directors' Report Period Ended 31st July 2014

The directors present their report with the financial statements of the company for the period ended 31st July 2014

Principal activities

The principal activity of the company in the period under review was:

Provision of consultancy services and the operation of an Art Gallery.

Directors

The directors shown below have held office during the whole of the period from

01st August 2013 to 31st July 2014

C J CLARKE

S A CLARKE

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 17 April 2015

And Signed On Behalf Of The Board By:

Name: C J CLARKE

Status: Director

Name: S A CLARKE

Status: Director

THE GALLERY AT 41 (CORFE) LIMITED

Profit and Loss Account

for the Period Ended 31st July 2014

	Notes	2014 £	2013 £
Turnover:		76,980	82,629
Cost of sales:		44,438	51,945
Gross profit or (loss):		32,542	30,684
Administrative expenses:	,	13,545	12,791
Other operating income:		0	0
Operating profit or (loss):	2	18,997	17,893
Interest receivable and similar income:		8	8
Profit or (loss) on ordinary activities before taxation:		19,005	17,901
Tax on profit or (loss) on ordinary activities:		3,943	2,768
Profit or (loss) for the financial year:		15,062	15,133

The notes form part of these financial statements

THE GALLERY AT 41 (CORFE) LIMITED

Statement of total recognised gains and losses 31st July 2014

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

THE GALLERY AT 41 (CORFE) LIMITED

Balance sheet As at 31st July 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets:	3	710	1,419
Total fixed assets:		<u>710</u>	<u>1,419</u>
Current assets			
Stocks:		5,160	4,182
Cash at bank and in hand:		34,613	27,815
Total current assets:		<u>39,773</u>	<u>31,997</u>
Creditors: amounts falling due within one year	4	6,430	4,425
Net current assets (liabilities):		<u>33,343</u>	<u>27,572</u>
Total assets less current liabilities:		<u>34,053</u>	28,991
Total net assets (liabilities):		<u><u>34,053</u></u>	<u><u>28,991</u></u>

The notes form part of these financial statements

THE GALLERY AT 41 (CORFE) LIMITED

Balance sheet As at 31st July 2014 continued

	Notes	2014 £	2013 £
Capital and reserves			
Called up share capital:	5	100	100
Profit and Loss account:	6	33,953	28,891
Total shareholders funds:		<u>34,053</u>	<u>28,991</u>

For the year ending 31 July 2014 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 17 April 2015

SIGNED ON BEHALF OF THE BOARD BY:

Name: C J CLARKE

Status: Director

Name: S A CLARKE

Status: Director

The notes form part of these financial statements

THE GALLERY AT 41 (CORFE) LIMITED

Notes to the Financial Statements for the Period Ended 31st July 2014

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements 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 represents the total amount receivable in the ordinary course of business for services provided. Turnover is wholly attributable to the one principal activity of the company, namely an Art Gallery which was carried out solely in the United Kingdom. For Vat purposes, turnover is the net amount after payments to artists plus incidental sales.

Tangible fixed assets depreciation policy

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of the assets as follows: Plant and Machinery - 20% straight line

Valuation information and policy

Stocks are stated at the lower of cost and net realisable value.

THE GALLERY AT 41 (CORFE) LIMITED

Notes to the Financial Statements for the Period Ended 31st July 2014

2 . Operating profit or (loss)

Operating profit or (loss) before tax as stated after charging the following.

	2014	2013
	£	£
Depreciation - owned assets:	709	709

THE GALLERY AT 41 (CORFE) LIMITED

Notes to the Financial Statements for the Period Ended 31st July 2014

3. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 01st August 2013:	-	4,801	-	-	-	4,801
At 31st July 2014:	-	4,801	-	-	-	4,801
Depreciation						
At 01st August 2013:	-	3,382	-	-	-	3,382
Charge for year:	-	709	-	-	-	709
At 31st July 2014:	-	4,091	-	-	-	4,091
Net book value						
At 31st July 2014:	-	710	-	-	-	710
At 31st July 2013:	-	1,419	-	-	-	1,419

THE GALLERY AT 41 (CORFE) LIMITED

Notes to the Financial Statements for the Period Ended 31st July 2014

4. Creditors: amounts falling due within one year

	2014	2013
	£	£
Taxation and social security:	3,943	2,768
Accruals and deferred income:	643	913
Other creditors:	1,844	744
Total:	<u>6,430</u>	<u>4,425</u>

Other Creditors represents Directors Loan.

THE GALLERY AT 41 (CORFE) LIMITED

Notes to the Financial Statements for the Period Ended 31st July 2014

5. Called up share capital

Allotted, called up and paid

Previous period			2013
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Total share capital:			100
Current period			2014
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Total share capital:			100

THE GALLERY AT 41 (CORFE) LIMITED

Notes to the Financial Statements for the Period Ended 31st July 2014

6. Profit and loss account

	2014	2013
	£	£
Opening balance:	28,891	23,758
Profit or (loss) for the period:	15,062	15,133
Equity dividends paid:	10,000	10,000
Retained profit:	<u>33,953</u>	<u>28,891</u>

THE GALLERY AT 41 (CORFE) LIMITED

Notes to the Financial Statements for the Period Ended 31st July 2014

7. Related party disclosures

Name of the ultimate controlling party during the period:	Mrs C J Clarke
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