

COMPANY REGISTRATION NUMBER: 05879516

**THE GALLERY AT 41 (CORFE) LIMITED**  
**Unaudited Financial Statements**  
**31 July 2020**



**THE ACCOUNTING CENTRE LTD**

First Floor  
736 High Road  
North Finchley  
London  
N12 9QD

# **THE GALLERY AT 41 (CORFE) LIMITED**

## **Financial Statements**

**Year ended 31 July 2020**

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# THE GALLERY AT 41 (CORFE) LIMITED

## Directors' Report

Year ended 31 July 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2020.

### Directors

The directors who served the company during the year were as follows:

C J Clarke  
S A Clarke

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1 April 2021 and signed on behalf of the board by:



C J Clarke  
Director



S A Clarke  
Director

Registered office:  
c/o The Accounting Centre  
First Floor  
736 High Road  
North Finchley  
London  
N12 9QD

# THE GALLERY AT 41 (CORFE) LIMITED

## Statement of Income and Retained Earnings

Year ended 31 July 2020

	Note	2020 £	2019 £
<b>Turnover</b>		<b>28,917</b>	73,566
Cost of sales		<u>14,971</u>	<u>35,185</u>
<b>Gross profit</b>		<b>13,946</b>	38,381
Administrative expenses		7,927	12,112
Other operating income		<u>10,000</u>	<u>-</u>
<b>Operating profit</b>		<b>16,019</b>	26,269
Other interest receivable and similar income	4	<u>274</u>	<u>200</u>
<b>Profit before taxation</b>		<b>16,293</b>	26,469
Tax on profit		<u>3,096</u>	<u>5,029</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>13,197</u></b>	<u>21,440</u>
Dividends paid and payable	5	(4,000)	(4,000)
<b>Retained earnings at the start of the year</b>		<b>84,728</b>	67,288
<b>Retained earnings at the end of the year</b>		<b><u>93,925</u></b>	<u>84,728</u>

All the activities of the company are from continuing operations.

The notes on pages 4 to 8 form part of these financial statements.

# THE GALLERY AT 41 (CORFE) LIMITED

## Statement of Financial Position

31 July 2020

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible assets	6		1	1
<b>Current assets</b>				
Stocks		1,913		2,267
Cash at bank and in hand		95,945		88,484
		97,858		90,751
<b>Creditors: amounts falling due within one year</b>	7	3,834		5,924
<b>Net current assets</b>			94,024	84,827
<b>Total assets less current liabilities</b>			94,025	84,828
<b>Net assets</b>			94,025	84,828
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account	9		93,925	84,728
<b>Shareholders funds</b>			94,025	84,828

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

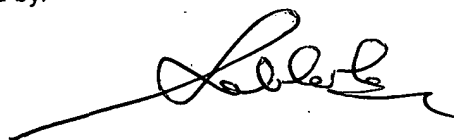
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 1 April 2021, and are signed on behalf of the board by:



C J Clarke  
Director



S A Clarke  
Director

Company registration number: 05879516

The notes on pages 4 to 8 form part of these financial statements.

# **THE GALLERY AT 41 (CORFE) LIMITED**

## **Notes to the Financial Statements**

**Year ended 31 July 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o The Accounting Centre, First Floor, 736 High Road, North Finchley, London, N12 9QD.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover represents the commission receivable together with direct sales 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.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# THE GALLERY AT 41 (CORFE) LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

### 3. Accounting policies *(continued)*

#### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

# THE GALLERY AT 41 (CORFE) LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

### 3. Accounting policies *(continued)*

#### Government grants *(continued)*

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Other interest receivable and similar income

	2020	2019
	£	£
Interest on cash and cash equivalents	<u>274</u>	<u>200</u>



# THE GALLERY AT 41 (CORFE) LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

### 5. Dividends

	2020 £	2019 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	<u>4,000</u>	<u>4,000</u>

### 6. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 August 2019	3,801	<b>3,801</b>
Other movements	(1,000)	<b>(1,000)</b>
<b>At 31 July 2020</b>	<u>2,801</u>	<u>2,801</u>
<b>Depreciation</b>		
At 1 August 2019	3,800	<b>3,800</b>
Other movements	(1,000)	<b>(1,000)</b>
<b>At 31 July 2020</b>	<u>2,800</u>	<u>2,800</u>
<b>Carrying amount</b>		
At 31 July 2020	<u>1</u>	<u>1</u>
At 31 July 2019	<u>1</u>	<u>1</u>

### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	731	888
Corporation tax	3,096	5,029
Director loan accounts	<u>7</u>	<u>7</u>
	<u>3,834</u>	<u>5,924</u>

### 8. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020 £	2019 £
Recognised in other operating income:		
Government grants recognised directly in income	<u>10,000</u>	<u>—</u>

### 9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 10. Directors' advances, credits and guarantees

No transactions as such were undertaken during the year.

# **THE GALLERY AT 41 (CORFE) LIMITED**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 July 2020**

### **11. Related party transactions**

The company was under the control of the directors throughout the current year.