

COMPANY REGISTRATION NUMBER: 07464489

**Riverside Gallery Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2019**

# Riverside Gallery Limited

## Abridged Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	8,452	9,870
<b>Current assets</b>			
Stocks		30,000	20,000
Debtors		15,176	13,676
Cash at bank and in hand		119,189	137,414
		164,365	171,090
<b>Creditors: amounts falling due within one year</b>		165,407	169,138
<b>Net current (liabilities)/assets</b>		( 1,042)	1,952
<b>Total assets less current liabilities</b>		7,410	11,822
<b>Creditors: amounts falling due after more than one year</b>		3,496	8,138
<b>Provisions</b>			
Taxation including deferred tax		1,845	1,845
<b>Net assets</b>		2,069	1,839
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		1,969	1,739
<b>Shareholders funds</b>		2,069	1,839

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

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 abridged 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 abridged financial statements .

# **Riverside Gallery Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2019**

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 19 December 2019 , and are signed on behalf of the board by:

S A Cooper

N S Cooper

Director

Director

Company registration number: 07464489

# **Riverside Gallery Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 March 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Lichfield Street, Stone, Staffordshire ST15 8NA. The company runs its business from Grey Friars, Stafford, ST16 2SD.

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

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

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **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. 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.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Equipment	-	15% reducing balance

### **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.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

## 5. Tangible assets

	£
<b>Cost</b>	
At 1 April 2018	22,184
Additions	73
	-----
<b>At 31 March 2019</b>	<b>22,257</b>
	-----
<b>Depreciation</b>	
At 1 April 2018	12,314
Charge for the year	1,491
	-----
<b>At 31 March 2019</b>	<b>13,805</b>
	-----
<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<b>8,452</b>
	-----
At 31 March 2018	9,870
	-----

## 6. Called up share capital

### Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00
	----	-----	----	-----

**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00
	---	-----	---	-----

**7. Events after the end of the reporting period**

There were no material events up to 19 December 2019, being the date of approval of the financial statements by the board.

**8. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

**9. Controlling party**

The company is under the ultimate control of the directors by virtue of their ability to act in concert in the respect of the operating and financial policies of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.