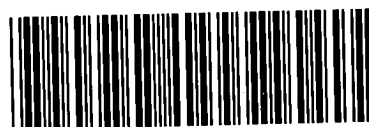


**JACK BELL GALLERY LTD**  
**Financial Statements**  
**for the Year Ended 30 November 2017**

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**JACK BELL GALLERY LTD**

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for the year ended 30 November 2017**

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**JACK BELL GALLERY LTD**  
**Company Information**  
**for the year ended 30 November 2017**

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**Directors:**

J Bell  
O J Durey

**Registered office:**

13 Mason's Yard  
St James's  
London  
SW1Y 6BU

**Registered number:**

08079351

**Accountants:**

Haines Watts  
Chartered Accountants  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**JACK BELL GALLERY LTD (REGISTERED NUMBER: 08079351)**

**Balance Sheet  
30 November 2017**

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	4		4,809		6,412
<b>Current assets</b>					
Stocks		50,191		24,460	
Debtors	5	180,419		191,466	
Cash at bank and in hand		30,386		32,592	
		<u>260,996</u>		<u>248,518</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	265,560		253,685	
		<u></u>		<u></u>	
<b>Net current liabilities</b>			<b>(4,564)</b>		<b>(5,167)</b>
<b>Total assets less current liabilities</b>			<b>245</b>		<b>1,245</b>
<b>Provisions for liabilities</b>	8		<b>-</b>		<b>1,000</b>
<b>Net assets</b>			<b>245</b>		<b>245</b>
<b>Capital and reserves</b>					
Called up share capital	9		125		125
Retained earnings	10		120		120
			<u></u>		<u></u>
<b>Shareholders' funds</b>			<b>245</b>		<b>245</b>
			<u></u>		<u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20/2/18 and were signed on its behalf by:



J Bell - Director

The notes form part of these financial statements

## JACK BELL GALLERY LTD

### Notes to the Financial Statements for the year ended 30 November 2017

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#### 1. Statutory information

Jack Bell Gallery Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

#### 2. Accounting policies

##### Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### Turnover

Turnover represents amounts receivable for art works provided in the year and is stated net of VAT. Turnover is recognised at the date of sale.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### 3. Employees and directors

The average number of employees during the year was 2.

**JACK BELL GALLERY LTD**

**Notes to the Financial Statements - continued  
for the year ended 30 November 2017**

<b>4. Tangible fixed assets</b>		
		<b>Fixtures and fittings £</b>
<b>Cost</b>		
At 1 December 2016 and 30 November 2017		<b>15,387</b>
<b>Depreciation</b>		
At 1 December 2016		<b>8,975</b>
Charge for year		<b>1,603</b>
At 30 November 2017		<b>10,578</b>
<b>Net book value</b>		
At 30 November 2017		<b>4,809</b>
At 30 November 2016		<b>6,412</b>
<b>5. Debtors: amounts falling due within one year</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>112,651</b>	110,461
Other debtors	<b>67,768</b>	81,005
	<b>180,419</b>	191,466
<b>6. Creditors: amounts falling due within one year</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>213,281</b>	159,795
Taxation and social security	<b>18,451</b>	33,759
Other creditors	<b>33,828</b>	60,131
	<b>265,560</b>	253,685
<b>7. Leasing agreements</b>		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Within one year	<b>39,000</b>	39,000
Between one and five years	<b>195,000</b>	195,000
In more than five years	<b>65,000</b>	104,000
	<b>299,000</b>	338,000
<b>8. Provisions for liabilities</b>		
		<b>2016</b>
		<b>£</b>
Deferred tax		<b>1,000</b>

**JACK BELL GALLERY LTD**

**Notes to the Financial Statements - continued  
for the year ended 30 November 2017**

**8. Provisions for liabilities - continued**

	Deferred tax £
Balance at 1 December 2016	1,000
Credit to Income Statement during year	(1,300)
Balance at 30 November 2017	<u>(300)</u>

**9. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	100	100
25	B Ordinary	£1	25	25
			<u>125</u>	<u>125</u>

**10. Reserves**

	Retained earnings £
At 1 December 2016	120
Profit for the year	66,535
Dividends	(66,535)
At 30 November 2017	<u>120</u>

**11. Directors' advances, credits and guarantees**

The following advances and credits to directors subsisted during the year ended 30 November 2017 and the period ended 30 November 2016:

	2017 £	2016 £
<b>J Bell</b>		
Balance outstanding at start of year	(623)	(15,623)
Amounts advanced	16,218	-
Amounts repaid	-	15,000
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,595</u>	<u>(623)</u>
<b>O J Durey</b>		
Balance outstanding at start of year	31,137	-
Amounts advanced	16,193	70,137
Amounts repaid	(31,137)	(39,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>16,193</u>	<u>31,137</u>

**12. Related party disclosures**

During the year, total dividends of £66,535 (2016 - £90,810) were paid to the directors.

**JACK BELL GALLERY LTD**

**Notes to the Financial Statements - continued  
for the year ended 30 November 2017**

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**13. Ultimate controlling party**

The ultimate controlling party is J Bell, by virtue of his directorship and majority shareholding.