

JACK BELL GALLERY LTD
Unaudited Financial Statements
For the financial year ended 30 November 2021
Pages for filing with the registrar

JACK BELL GALLERY LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 November 2021

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JACK BELL GALLERY LTD
COMPANY INFORMATION
For the financial year ended 30 November 2021

DIRECTORS

Jack Bell
Oliver John Durey

REGISTERED OFFICE

13 Masons Yard
London
SW1Y 6BU
United Kingdom

COMPANY NUMBER

08079351 (England and Wales)

ACCOUNTANT

Praxis
1 Poultry
London
EC2R 8EJ

JACK BELL GALLERY LTD
BALANCE SHEET
As at 30 November 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	12,428	6,122
		12,428	6,122
Current assets			
Stocks	4	125,687	85,104
Debtors	5	156,902	224,324
Cash at bank and in hand	6	168,570	73,348
		451,159	382,776
Creditors			
Amounts falling due within one year	7	(286,607)	(354,373)
Net current assets		164,552	28,403
Total assets less current liabilities		176,980	34,525
Net assets		176,980	34,525
Capital and reserves			
Called-up share capital	9	125	125
Profit and loss account		176,855	34,400
Total shareholders' funds		176,980	34,525

For the financial year ending 30 November 2021 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Jack Bell Gallery Ltd (registered number: 08079351) were approved and authorised for issue by the Board of Directors on 12 July 2022. They were signed on its behalf by:

Jack Bell
Director

JACK BELL GALLERY LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Jack Bell Gallery Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 13 Masons Yard, London, SW1Y 6BU, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

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.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	25 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Provision is made for slow-moving items where appropriate.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	2

JACK BELL GALLERY LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2021

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 December 2020	22,126	22,126
Additions	9,250	9,250
At 30 November 2021	31,376	31,376
Accumulated depreciation		
At 01 December 2020	16,004	16,004
Charge for the financial year	2,944	2,944
At 30 November 2021	18,948	18,948
Net book value		
At 30 November 2021	12,428	12,428
At 30 November 2020	6,122	6,122

4. Stocks

	2021	2020
	£	£
Stocks	125,687	85,104

5. Debtors

	2021	2020
	£	£
Trade debtors	94,013	195,962
Other debtors	62,889	28,362
	156,902	224,324

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	168,570	73,348
Less: Bank overdrafts	(1,912)	0
	166,658	73,348

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NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	1,912	0
Trade creditors	141,059	168,285
Amounts owed to connected persons	51,279	112,414
Other creditors	41,497	10,000
Corporation tax	50,860	29,852
Other taxation and social security	0	33,822
	286,607	354,373

There are no amounts included above in respect of which any security has been given by the small entity.

8. Deferred tax

	2021	2020
	£	£
At the beginning of financial year	(272)	1,274
Credited/(charged) to the Profit and Loss Account	560	(1,546)
At the end of financial year	288	(272)

9. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100
25 B Ordinary shares of £ 1.00 each	25	25
	125	125

10. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
- within one year	39,000	39,000
- between one and five years	104,000	143,000
	143,000	182,000

JACK BELL GALLERY LTD
NOTES TO THE FINANCIAL STATEMENTS
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11. Related party transactions

Transactions with the entity's directors

	2021	2020
	£	£
Dividends paid to directors	87,583	94,149
Interest free loans to the company	16,828	5,234

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.