

JACK BELL GALLERY LTD
Unaudited Financial Statements
For the financial year ended 30 November 2020

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UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 November 2020

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JACK BELL GALLERY LTD
COMPANY INFORMATION
For the financial year ended 30 November 2020

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 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	6,122	6,704
		6,122	6,704
Current assets			
Stocks	6	85,104	77,798
Debtors	7	224,324	254,404
Cash at bank and in hand	8	73,348	42,823
		382,776	375,025
Creditors			
Amounts falling due within one year	9	(354,373)	(379,049)
Net current assets/(liabilities)		28,403	(4,024)
Total assets less current liabilities		34,525	2,680
Net assets		34,525	2,680
Capital and reserves			
Called-up share capital	11	125	125
Profit and loss account		34,400	2,555
Total shareholders' funds		34,525	2,680

For the financial year ending 30 November 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 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 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 25 August 2021. 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 2020

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.

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.

The functional currency of Jack Bell Gallery Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

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.

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, reducing balance] basis over its expected useful life, as follows:

Fixtures and fittings - 25% on reducing balance

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.

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Leases

The Company as lessee

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 include cash in hand, deposits held at call with banks 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.

2. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Tax on profit

	2020	2019
	£	£
Current tax on profit		
UK corporation tax	29,851	18,963
Total current tax	29,851	18,963
Deferred tax		
Origination and reversal of timing differences	1,545	0
Total deferred tax	1,545	0
Total tax on profit	31,396	18,963

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4. Dividends on equity shares

	2020	2019
	£	£
Amounts recognised as distributions to equity holders in the financial period:		
Interim dividend for the financial year ended 30 November 2020 of £753.192 (2019: £752.992) per ordinary share	94,149	94,124

5. Tangible assets

	Plant and machinery etc	Total
	£	£
Cost		
At 01 December 2019	20,744	20,744
Additions	1,382	1,382
At 30 November 2020	22,126	22,126
Accumulated depreciation		
At 01 December 2019	14,040	14,040
Charge for the financial year	1,964	1,964
At 30 November 2020	16,004	16,004
Net book value		
At 30 November 2020	6,122	6,122
At 30 November 2019	6,704	6,704

6. Stocks

	2020	2019
	£	£
Stocks	85,104	77,798

7. Debtors

	2020	2019
	£	£
Trade debtors	195,962	190,319
Deferred tax asset	0	1,274
Other debtors	28,362	62,811
	224,324	254,404

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NOTES TO THE FINANCIAL STATEMENTS
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8. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	73,348	42,823

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	168,285	253,359
Amounts owed to connected persons	112,414	93,674
Other creditors	10,000	12,453
Corporation tax	29,852	19,563
Other taxation and social security	33,822	0
	354,373	379,049

10. Deferred tax

	2020	2019
	£	£
At the beginning of financial year	1,274	685
(Charged)/credited to the Profit and Loss Account	(1,546)	589
At the end of financial year	(272)	1,274

11. Called-up share capital

	2020	2019
	£	£
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

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12. Financial commitments

Commitments

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

	2020	2019
	£	£
- within one year	39,000	39,000
- between one and five years	143,000	182,000
	182,000	221,000

13. Related party transactions

Transactions with the entity's directors

	2020	2019
	£	£
Dividends paid to the directors	94,149	94,124

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.