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Registered no: NI 51930

Belfast Print Workshop Gallery Limited
Annual report
for the year ended 31 March 2008
(Unaudited)

DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT
COMPANIES REGISTRY

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Belfast Print Workshop Gallery Limited

Annual report for the year ended 31 March 2008

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Belfast Print Workshop Gallery Limited

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Directors and advisers

Directors

J Allen (Resigned 1 September 2007)
C Maxwell
B Lawson
M Hart
C Askin
G Gingles
P Hutchinson (Appointed 1 September 2007)

Secretary

P Gallagher (resigned 28 August 2007)
G Gingles (appointed 28 August 2007)

Registered office

Cotton Court
30-42 Waring Street
Belfast
BT1 2ED

Solicitors

Elliott, Duffy, Garrett
Royston House
34 Upper Queen Street
Belfast
BT1 6FD

Bankers

Bank of Ireland
31 University Road
Belfast
BT7 1NA

Accountants

PricewaterhouseCoopers LLP
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Belfast Print Workshop Gallery Limited

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Directors' report for the year ended 31 March 2008

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2008.

Principal activity

The principal activity of the company is the operation of a commercial art gallery.

Review of business and future developments

Business review

The results for the company show a profit of £1,978 (2007: £11,506 loss) on turnover of £41,141 (2007: £41,333). At the year end the company had net assets of £1 (2007: £1,977 net liabilities).

Future outlook

Although a profit has been made in the current year, the directors are intending to close down the company in the coming year and intend to make the company dormant.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to be manageable within the company's operating framework.

Results and dividends

The profit for the year is £1,978 (2007: £11,506 loss). Dividends amounting to £nil were paid during the period.

Tangible fixed assets

The company has no tangible fixed assets.

Directors and their interests

The directors who served during the year are shown on page 1. None of the directors have any interest in the share capital of the company.

Political contributions and charitable donations

The company made no charitable donations or donations for political purposes during the year (2007: £Nil).

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable Northern Ireland law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable Northern Ireland law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

Belfast Print Workshop Gallery Limited

Directors' report for the year ended 31 March 2008

Statement of directors' responsibilities (continued)

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



Colin Maxwell
Director
23 September 2008

Belfast Print Workshop Gallery Limited

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Chartered accountants' report to the members on the unaudited accounts of Belfast Print Workshop Gallery Limited

In accordance with the engagement letter dated 28 July 2008, and in order to assist you to fulfill your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies (Northern Ireland) Order 1986. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



PricewaterhouseCoopers LLP

Chartered Accountants

Belfast

23 September 2008

Belfast Print Workshop Gallery Limited

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Profit and loss account for the year ended 31 March 2008

	Notes	2008 £	2007 £
Turnover	2	41,141	41,333
Cost of sales		(30,236)	(24,150)
Gross Profit		10,905	17,183
Administrative expenses		(12,078)	(38,814)
Other operating income		3,119	10,036
Operating profit/(loss)	3	1,946	(11,595)
Interest receivable		32	89
Profit/(Loss) on ordinary activities before taxation		1,978	(11,506)
Taxation	5	-	-
Profit/(Loss) for the year	10	1,978	(11,506)

All amounts above relate to discontinued operations of the company.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above, and their historical cost equivalents.

Belfast Print Workshop Gallery Limited

Balance sheet at 31 March 2008

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	Notes	2008 £	2007 £
Current assets			
Debtors	6	4,802	11,040
Cash at bank and in hand		-	1,542
		4,802	12,582
Creditors: amounts falling due within one year	7	(4,801)	(5,153)
Net current assets		1	7,429
Creditors: amounts falling due after more than one year	8	-	(9,406)
Net assets/(liabilities)		1	(1,977)
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	-	(1,978)
Shareholders' funds	11	1	(1,977)

Advantage has been taken of the audit exemptions available for small companies conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 on the grounds:

- (a) that for the year ended 31 March 2008 the company was entitled to the exemption from a statutory audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986; and
- (b) that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986 in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps proper accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its loss the year then ended in accordance with the requirements of Article 234 of the Companies (Northern Ireland) Order 1986, and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

The financial statements on pages 5 to 10 were approved by the board on 23 September 2008 and were signed on its behalf by:

Colin Maxwell

Colin Maxwell
Director

Belfast Print Workshop Gallery Limited

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Notes to the financial statements for the year ended 31 March 2008

1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies (Northern Ireland) Order 1986 and applicable accounting standards. The principle accounting policies are set out below.

Cash flow

The company is exempt from the requirement to publish a cash flow statement.

Turnover

Turnover represents the invoiced value of goods supplied during the period (excluding value added tax), together with revenue grants received.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Government grants

Grants in respect of revenue expenditure are credited to the profit and loss account in the period in which they are received.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

2 Turnover

Turnover relates to the company's main activity which is carried out in Northern Ireland.

3 Operating loss

	2008 £	2007 £
Operating loss is stated after charging/(crediting):		
Staff costs (note 4)	-	18,305
Grant income:		
- NEDP	(5,000)	(3,473)
- Invest Northern Ireland	-	(4,000)
- Arts Council Northern Ireland	(5,593)	(2,563)

Belfast Print Workshop Gallery Limited

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Notes to the financial statements for the year ended 31 March 2008

4 Employee information

	2008 £	2007 £
Staff costs		
Wages and salaries	-	16,228
Social security costs	-	2,077
	-	18,305

	Number	Number
Average monthly number of persons employed by the Company (including directors) during the year by activity		
Administration	-	1

The directors received no remuneration during the year.

5 Taxation

	2008 £	2007 £
Current tax:		
UK corporation tax at 20% (2007:19%)	-	-
Total current tax	-	-
Deferred tax:		
Accelerated capital allowances and other timing differences	-	-
Total deferred tax	-	-
Tax on loss on ordinary activities	-	-

The tax assessed for the period differs from the standard rate of corporation tax in the UK (20%). The differences are explained below:

	2008 £	2007 £
Profit/(Loss) on ordinary activities before tax	1,978	(11,506)
Profit/(Loss) on ordinary activities multiplied by standard rate in the UK 20% (2007: 19%)	396	(2,186)
Effects of:		
Losses utilised/carried forward	(396)	2,186
Current tax charge for the period	-	-

Belfast Print Workshop Gallery Limited

Notes to the financial statements for the year ended 31 March 2008

6 Debtors

	2008 £	2007 £
Trade debtors	2,000	3,173
Other debtors	2,411	1
Prepayments and accrued income	391	7,866
	4,802	11,040

Included in other debtors is amounts owed from related undertakings (£2,410) . They are unsecured, interest free and have no fixed date of repayment.

7 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank overdraft	1,139	-
Trade creditors	1,300	2,594
Accruals and deferred income	2,362	2,559
	4,801	5,153

8 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Amounts owed to related company	-	9,406

9 Called up share capital

	2008 £	2007 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and full paid		
1 ordinary share of £1 each	1	1

Belfast Print Workshop Gallery Limited

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Notes to the financial statements for the year ended 31 March 2008

10 Profit and loss account

Profit
and loss
account
£

At 1 April 2007	(1,978)
Profit for the year	1,978
At 31 March 2008	-

11 Deficiency in equity shareholders' funds

	2008 £	2007 £
Opening shareholders' funds	(1,977)	9,529
Profit/(Loss) for the year	1,978	(11,506)
Closing shareholders' funds	1	(1,977)

12 Capital commitments

There were no capital commitments at 31 March 2008.

13 Ultimate controlling party

There is no ultimate controlling party.

14 Related party transactions

	2008 £	2007 £
Transactions with related company during the year	11,816	5,820

Belfast Print Workshop Gallery Limited

Detailed profit and loss account for the year ended 31 March 2008

	2008 £	2007 £
Turnover:		
- Print sales	41,141	41,333
Cost of sales		
- Artist commission and materials	(30,236)	(24,150)
Gross profit	10,905	17,183
Expenses		
Salaries	-	18,305
Rent and rates	-	3,126
Heat and light	863	309
Motor and travel	11	26
Postage and stationery	51	491
Telephone	-	230
Professional fees	2,556	2,206
Exhibition expenses	2,422	3,944
Advertising & publications	3,864	9,705
Bank charges	833	374
Staff training	470	-
General expenses	115	98
Donations	893	-
	(12,078)	(38,814)
Other operating income - grant income	3,119	10,036
Operating profit/(loss)	1,946	(11,595)
Bank interest received	32	89
Profit/(Loss) on ordinary activities before taxation	1,978	(11,506)