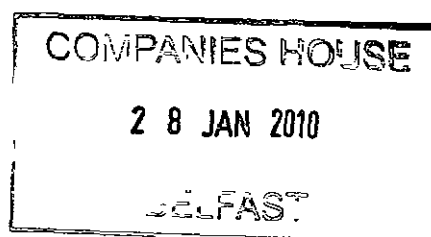


Belfast Print Workshop Gallery Limited
Annual report
for the year ended 31 March 2009
(Unaudited)



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Belfast Print Workshop Gallery Limited

Annual report for the year ended 31 March 2009

	Pages
	1
Directors and advisers	2
Directors' report	3
Accountants' report	4
Profit and loss account	5
Balance sheet	6 - 9
Notes to the financial statements	

Belfast Print Workshop Gallery Limited

1

Directors and advisers

Directors

C Maxwell
B Lawson
G Gingles
P Hutchinson
M Lynch
J O'Neill
K Hutchinson
L De Frnse

Company secretary

G Gingles

Registered office

Cotton Court
30-42 Waring Street
Belfast
BT1 2ED

Solicitors

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

Bankers

Bank of Ireland
31 University Road
Belfast
BT7 1NA

Chartered Accountants

PricewaterhouseCoopers LLP
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Belfast Print Workshop Gallery Limited

2

Directors' report for the year ended 31 March 2009

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2009

Principal activity

The principal activity of the company was the operation of a commercial art gallery. The company did not trade during the year and has made neither profits nor losses.

Results

The profit for the year is £Nil (2008: £1,978)

Directors

The directors who served during the year are shown on page 1

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable 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 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.

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, and
- 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.

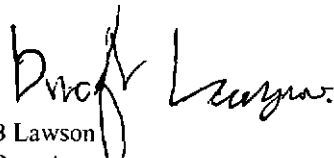
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Small companies' exemption

This report has been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

By order of the Board


B Lawson
Director
27 January 2010

Belfast Print Workshop Gallery Limited

3

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

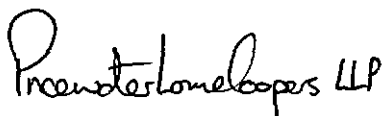
In accordance with the engagement letter dated 26 January 2010 and in order to assist you to fulfill your duties under the Companies (Northern Ireland) Order 1986, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 2009 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

Date 27 January 2010

Belfast Print Workshop Gallery Limited

4

Profit and loss account for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover	2	-	41,141
Cost of sales		-	(30,236)
Gross profit		-	10,905
Administrative expenses		-	(12,078)
Other operating income		-	3,119
Operating profit	3	-	1,946
Interest receivable and similar income		-	32
Profit on ordinary activities before taxation		-	1,978
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	9	-	1,978

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 material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents

Belfast Print Workshop Gallery Limited

5

Balance sheet as at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	6	1	4,802
		1	4,802
Creditors, amounts falling due within one year	7	-	(4,801)
Net current assets		1	1
Creditors: amounts falling due after more than one year	9	-	-
Net assets		1	1
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	-	-
Shareholders' funds	12	1	1

For the year ended 31 March 2009 the company was entitled to the exemption under Article 257AA(1) of the Companies (Northern Ireland) Order 1986

Members have not required the company to obtain an audit in accordance with Article 257B(2) of the Companies (Northern Ireland) Order 1986

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with Article 229, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with Article 234 and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to accounts, so far as applicable to the company

The financial statements on pages 4 to 9 were approved by the board of directors on 27 January 2010 and were signed on its behalf by


B Lawson
Director

Belfast Print Workshop Gallery Limited

6

Notes to the financial statements for the year ended 31 March 2009

1 Accounting policies

These financial statements have been 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 in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year 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.

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 profit

	2009	2008
	£	£
Operating profit is stated after charging/(crediting)		
Staff costs (note 4)	-	-
Grant income		
- NEDP	-	(5,000)
- Invest Northern Ireland		-
- Arts Council Northern Ireland	-	(5,593)

Belfast Print Workshop Gallery Limited

7

Notes to the financial statements for the year ended 31 March 2009

4 Employee information

	2009	2008
	£	£
Staff costs		
Wages and salaries	-	-
Social security costs	-	-
	-	-

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

The directors received no remuneration during the year (2008 £Nil)

5 Taxation

	2009	2008
	£	£
Current tax:		
UK corporation tax at 21% (2008 20%)	-	-
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 year differs from the standard rate of corporation tax in the UK of 21% (2008 20%) The differences are explained below

	2009	2008
	£	£
Profit on ordinary activities before tax	-	1,978
Profit on ordinary activities multiplied by standard rate in the UK 21% (2008 20%)	-	396
Effects of		
Losses utilised/carried forward	-	(396)
Current tax charge for the year	-	-

Belfast Print Workshop Gallery Limited

8

Notes to the financial statements for the year ended 31 March 2009

6 Debtors

	2009	2008
	£	£
Trade debtors	-	2,000
Other debtors	1	2,411
Prepayments and accrued income	-	391
	1	4,802

7 Creditors: amounts falling due within one year

	2009	2008
	£	£
Bank overdraft	-	1,139
Trade creditors	-	1,300
Accruals and deferred income	-	2,362
	-	4,801

8 Called up share capital

	2009	2008
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and full paid		
1 ordinary share of £1 each	1	1

9 Profit and loss account

	£
At 1 April 2008	-
Profit for the year	-
At 31 March 2009	-

10 Reconciliation of movement in shareholders' funds

	2009	2008
	£	£
Opening shareholders' funds	1	(1,977)
Profit for the year	-	1,978
Closing shareholders' funds	1	1

Belfast Print Workshop Gallery Limited

9

Notes to the financial statements for the year ended 31 March 2009

11 Capital commitments

There were no capital commitments at 31 March 2009

12 Ultimate controlling party

There is no ultimate controlling party

13 Related party transactions

	2009	2008
	£	£
Transactions with related company during the year	-	11,816

Belfast Print Workshop Gallery Limited

Detailed profit and loss account for the year ended 31 March 2009

	2009 £	2008 £
Turnover		
- Print sales	-	41,141
Cost of sales		
- Artist commission and materials	-	(30,236)
Gross profit	-	10,905
Expenses		
Heat and light	-	863
Motor and travel	-	11
Postage and stationery	-	51
Professional fees	-	2,556
Exhibition expenses	-	2,422
Advertising & publications	-	3,864
Bank charges	-	833
Staff training	-	470
General expenses	-	115
Donations	-	893
	-	(12,078)
Other operating income - grant income	-	3,119
Operating profit	-	1,946
Bank interest received	-	32
Profit on ordinary activities before taxation	-	1,978