

Limited Liability Partnership Registration No. OC327245 (England and Wales)

GALLERY CAPITAL LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011



GALLERY CAPITAL LLP

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GALLERY CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO GALLERY CAPITAL LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Gallery Capital LLP for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

This report is made solely to the limited liability partnership, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our work has been undertaken so that we might state to the limited liability partnership those matters we are required to state to it in a special auditors' 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 limited liability partnership, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and the abbreviated accounts have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008.



Jonathan Marks (Senior Statutory Auditor)
for and on behalf of Fisher, Sassoon & Marks

13/7/2011

Chartered Accountants
Statutory Auditor

43-45 Dorset Street
London
W1U 7NA

GALLERY CAPITAL LLP

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

Notes	2011	2010
	£	£
Current assets		
Debtors	583	2,926
Cash at bank and in hand	46,144	33,173
	<u>46,727</u>	<u>36,099</u>
Creditors' amounts falling due within one year	<u>(2,057)</u>	<u>(2,403)</u>
Total assets less current liabilities	<u>44,670</u>	<u>33,696</u>
REPRESENTED BY		
Loans and other debts due to members within one year		
Other amounts	1,587	1,323
	<u>1,587</u>	<u>1,323</u>
Members' other interests		
Other reserves classified as equity	(31,917)	(17,627)
Members capital	75,000	50,000
	<u>44,670</u>	<u>33,696</u>
TOTAL MEMBERS' INTERESTS		
Amounts due from members	(538)	(2,037)
Loans and other debts due to members	1,587	1,323
Members' other interests	43,083	32,373
	<u>44,132</u>	<u>31,659</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

Approved by the Members for issue on 13/7/2011


T Maxwell
Designated Member


J McMahon
Designated Member

Limited Liability Partnership Registration No OC327245

GALLERY CAPITAL LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33% Straight Line
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