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**MICHAEL WERNER GALLERY UK LIMITED**

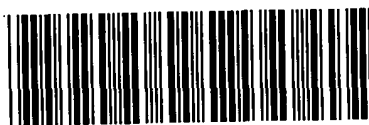
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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**MICHAEL WERNER GALLERY UK LIMITED**

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The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MICHAEL WERNER GALLERY UK LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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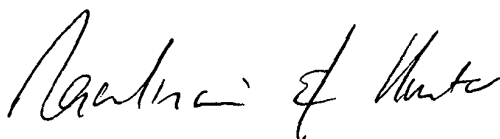
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Micheal Werner Gallery UK Ltd ("the company") for the year ended 31 December 2015 which comprise the Unaudited Profit and Loss Account, the Unaudited Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the director of Michael Werner Gallery UK Limited in accordance with the terms of our engagement letter dated 23 September 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Michael Werner Gallery UK Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of the company. 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 statutory financial statements.



**Rawlinson & Hunter**

Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

Date:

5 September 2016

**MICHAEL WERNER GALLERY UK LIMITED**  
**REGISTERED NUMBER: 08074101**

**UNAUDITED ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Tangible assets	2		158,938	272,988
<b>CURRENT ASSETS</b>				
Stocks		28,873	-	
Debtors	3	791,275	1,392,682	
Cash at bank and in hand		251,182	1,366,450	
		<u>1,071,330</u>	<u>2,759,132</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(461,797)</u>	<u>(1,561,603)</u>	
<b>NET CURRENT ASSETS</b>			<u>609,533</u>	<u>1,197,529</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 768,471</u>	<u>£ 1,470,517</u>	
<b>CREDITORS: amounts falling due after more than one year</b>			1,345,507	2,122,825
<b>PROVISIONS FOR LIABILITIES</b>				
Other provisions			115,000	-
<b>CAPITAL AND RESERVES</b>				
Called up share capital	4	100	100	
Profit and loss account		<u>(692,136)</u>	<u>(652,408)</u>	
			<u>(692,036)</u>	<u>(652,308)</u>
		<u>£ 768,471</u>	<u>£ 1,470,517</u>	

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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**MICHAEL WERNER GALLERY UK LIMITED**  
**REGISTERED NUMBER: 08074101**

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**UNAUDITED ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2015**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



**G Veneklaesen**  
Director

Date: 30-Aug-16

The notes on pages 4 to 6 form part of these financial statements.

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MICHAEL WERNER GALLERY UK LIMITED

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NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Going concern**

The financial statements are prepared on a going concern basis which assumes the continued financial support from Mr G Veneklasen, a director of the company. The director has provided confirmation of his intention to provide such financial support as is necessary for the company to continue in operation for the foreseeable future and at least twelve months from the date of signing of these financial statements.

**1.3 Cash flow**

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.4 Turnover**

Turnover represents commissions receivable and other sales arising from the sale of artwork, exclusive of Value Added Tax.

**1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	Over the assets remaining life.
Fixtures, fittings & equipment *	-	Between 25% and 33.3% reducing balance and straight line

\* Attribution reference books used by the gallery for the provenance of works of fine art are included at cost and considered for any impairment. No depreciation has been provided as the annual and accumulated depreciation is not considered to be material due to the high residual value of these assets.

**1.6 Operating leases**

Rentals under operating leases are charged to the Unaudited Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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**MICHAEL WERNER GALLERY UK LIMITED**

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**NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Stocks**

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

**1.8 Consignment stock**

Consignment stock held-for-sale, where the title is not held by the gallery and the ultimate beneficiary is a third party, is stated at the lower of cost and net realisable value.

Costs for stock include all costs incurred in bringing inventories to their present location and condition. Net realisable value is defined as the anticipated selling price less cost to sell.

**1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Unaudited Profit and Loss Account.

**1.11 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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MICHAEL WERNER GALLERY UK LIMITED

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NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2015	531,799
Additions	16,268
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At 31 December 2015	548,067
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<b>Depreciation</b>	
At 1 January 2015	258,811
Charge for the year	130,318
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At 31 December 2015	389,129
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<b>Net book value</b>	
At 31 December 2015	£ 158,938
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At 31 December 2014	£ 272,988
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3. DEBTORS

Debtors include £338,934 (2014 - £338,934) falling due after more than one year.

4. SHARE CAPITAL

	2015	2014
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	£ 100	£ 100
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