

**Report of the Directors and  
Financial Statements for the Year Ended 30 June 2020  
for  
GALLERIES LTD**

**GALLERIES LTD**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 30 JUNE 2020**

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**GALLERIES LTD**  
**Company Information**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**DIRECTORS:** Mrs F Rothman  
A M Sharp  
SHJ Coombe  
PA Firmin  
P J Dawson

**SECRETARY:** L Newlyn

**REGISTERED OFFICE:** Galleries Shop and Cafe  
Freshford Lane  
Freshford  
BATH  
BA2 7UR

**REGISTERED NUMBER:** 06700613 (England and Wales)

**ACCOUNTANTS:** Blomfields  
The Courtyard  
33 Duke Street  
Trowbridge  
Wiltshire  
BA14 8EA

**GALLERIES LTD**

**Report of the Directors  
FOR THE YEAR ENDED 30 JUNE 2020**

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The directors present their report with the financial statements of the company for the year ended 30 June 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of running of Galleries Shop & Cafe, Freshford Lane, Freshford, BA2 7UR

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

Mrs F Rothman  
A M Sharp  
SHJ Coombe  
PA Firmin  
P J Dawson

**CHARITABLE DONATIONS**

The company made a donation of £12,810 to Freshford and Limpley Stoke Community Association during the year.

Due to changes in accounting standards there has been a prior year adjustment relating to opening reserves which have been adjusted for the donation showing in the 2019 accounts which was paid in the current year.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....  
PA Firmin - Director

Date: .....

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Galleries Ltd**

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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 Galleries Ltd for the year ended 30 June 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Galleries Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Galleries Ltd and state those matters that we have agreed to state to the Board of Directors of Galleries Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Galleries Ltd and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Galleries Ltd. 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.

Blomfields  
The Courtyard  
33 Duke Street  
Trowbridge  
Wiltshire  
BA14 8EA

Date: .....

This page does not form part of the statutory financial statements

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**GALLERIES LTD**  
**Income Statement**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 £	2019 as restated £
<b>TURNOVER</b>		<b>388,220</b>	390,988
Cost of sales		<u>261,285</u>	<u>254,138</u>
<b>GROSS PROFIT</b>		<b>126,935</b>	136,850
Administrative expenses		<u>122,771</u>	<u>121,990</u>
		<b>4,164</b>	14,860
Other operating income		<u>10,240</u>	-
<b>OPERATING PROFIT</b>	5	<b>14,404</b>	14,860
Interest payable and similar expenses		<u>-</u>	<u>149</u>
<b>PROFIT BEFORE TAXATION</b>		<b>14,404</b>	14,711
Tax on profit		<u>1,896</u>	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>12,508</b></u>	<u>14,711</u>

The notes form part of these financial statements

GALLERIES LTD (REGISTERED NUMBER: 06700613)

Balance Sheet  
30 JUNE 2020

	Notes	2020		2019 as restated	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		16,700		12,089
<b>CURRENT ASSETS</b>					
Stocks		17,845		17,715	
Debtors	8	6,674		7,047	
Cash at bank and in hand		19,269		23,518	
		<u>43,788</u>		<u>48,280</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	46,847		33,611	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(3,059)</u>		<u>14,669</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>13,641</u>		<u>26,758</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			13,640		26,757
<b>SHAREHOLDERS' FUNDS</b>			<u>13,641</u>		<u>26,758</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....  
PA Firmin - Director

The notes form part of these financial statements

**GALLERIES LTD**

**Statement of Changes in Equity  
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 July 2018</b>	1	12,046	12,047
<b>Changes in equity</b>			
Total comprehensive income	-	1,896	1,896
<b>Balance at 30 June 2019</b>	1	13,942	13,943
Prior year adjustment	-	12,815	12,815
As restated	1	26,757	26,758
<b>Changes in equity</b>			
Charitable donations	-	(12,810)	(12,810)
Prior year donation adjustment	-	(12,815)	(12,815)
Total comprehensive income	-	12,508	12,508
<b>Balance at 30 June 2020</b>	1	13,640	13,641

The notes form part of these financial statements



## GALLERIES LTD

### Notes to the Financial Statements FOR THE YEAR ENDED 30 JUNE 2020

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#### 1. STATUTORY INFORMATION

Galleries Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

#### 3. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is income from shop and cafe sales.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

##### **Government grants**

Government grants are accounted for in accordance with Section 24 of FRS 102 and are recognised in income when the grant proceeds are received.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**GALLERIES LTD**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 JUNE 2020**

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5).

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2020</b>	2019 as restated
	£	£
Depreciation - owned assets	<b><u>4,632</u></b>	<u>3,198</u>

**6. PRIOR YEAR ADJUSTMENT**

The prior year adjustment relates to the restatement of donations from the previous year.

**7. TANGIBLE FIXED ASSETS**

		<b>Plant and machinery etc £</b>
<b>COST</b>		
At 1 July 2019		<b>53,101</b>
Additions		<b>9,243</b>
At 30 June 2020		<u><b>62,344</b></u>
<b>DEPRECIATION</b>		
At 1 July 2019		<b>41,012</b>
Charge for year		<b>4,632</b>
At 30 June 2020		<u><b>45,644</b></u>
<b>NET BOOK VALUE</b>		
At 30 June 2020		<u><b>16,700</b></u>
At 30 June 2019		<u><b>12,089</b></u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	2019 as restated
	£	£
Trade debtors	<b>85</b>	-
Other debtors	<b><u>6,589</u></b>	<u>7,047</u>
	<b><u>6,674</u></b>	<u>7,047</u>

GALLERIES LTD

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 30 JUNE 2020

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9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019 as restated
		£	£
	Trade creditors	<b>16,973</b>	18,514
	Taxation and social security	<b>13,172</b>	10,740
	Other creditors	<b>16,702</b>	4,357
		<u><b>46,847</b></u>	<u>33,611</u>

10. **ULTIMATE CONTROLLING PARTY**

The one share is owned by the Freshford and Limpley Stoke Community Association Ltd, a registered charity.

**GALLERIES LTD**

**Trading and Profit and Loss Account  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020		2019 as restated	
	£	£	£	£
<b>Sales</b>		<b>388,220</b>		390,988
<b>Cost of sales</b>				
Opening stock	17,715		17,135	
Purchases	261,415		254,718	
	<u>279,130</u>		<u>271,853</u>	
Closing stock	(17,845)		(17,715)	
		<u>261,285</u>		<u>254,138</u>
<b>GROSS PROFIT</b>		<b>126,935</b>		136,850
<b>Other income</b>				
Donations	240		-	
Government grants	10,000		-	
	<u>10,240</u>		<u>-</u>	
		<b>137,175</b>		136,850
<b>Expenditure</b>				
Rent	4,687		6,250	
Rates and water	1,034		1,038	
Light and heat	8,064		8,688	
Wages	81,925		80,621	
Hire of plant and machinery	710		710	
Telephone	759		750	
Post & stationery	904		721	
Advertising	156		278	
Licences and insurance	1,648		1,552	
Repairs and renewals	2,276		2,809	
EPOS & computer support	2,336		2,194	
Household and cleaning	5,652		4,980	
Training	20		462	
Sundry expenses	2,794		3,338	
Accountancy	363		300	
Volunteer support	1,761		1,316	
Depreciation of tangible fixed assets				
Plant and machinery	4,631		3,198	
		<u>119,720</u>	<u>3,198</u>	119,205
		<b>17,455</b>		17,645
<b>Finance costs</b>				
Credit card charges	3,051		2,785	
Loan	-		149	
	<u>3,051</u>		<u>2,934</u>	
<b>NET PROFIT</b>		<b>14,404</b>		14,711

This page does not form part of the statutory financial statements