

Pierpont Galleries Limited

Revised Report and Financial Statements

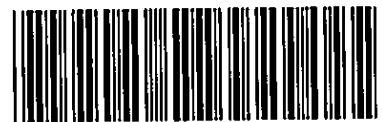
Period ended

31 December 2014

Companies House reference ACT/08908874/L S

Company Number 8908874

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Pierpont Galleries Limited

Report and financial statements for the period ended 31 December 2014

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Corporate information

Directors

G Marsh
D Zoppos

Secretary

D Zoppos

Registered office

90 Fetter Lane, London, EC4A 1 EQ

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Pierpont Galleries Limited

Directors' report for the period ended 31 December 2014

Company Number 8908874

The directors present their report together with the audited financial statements for the period ended 31 December 2014

The company was incorporated on 24 February 2014

Principal activity

The principal activity of the company is the provision of services and ancillary goods to customers

Directors

The directors of the company throughout the period were

G Marsh
D Zoppos

Results

The income statement is set out on page 6 and shows the result for the period

Pierpont Galleries Limited

Directors' report for the period ended 31 December 2014 (continued)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is not unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

Approval

This Directors' Report was approved by order of the Board on

By order of the Board



G Marsh
Director
25 September 2015

Pierpont Galleries Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PIERPONT GALLERIES LIMITED

We have audited the financial statements of Pierpont Galleries Limited for the period ended 31 December 2014 which comprise the income statement, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Julian Frost (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

25 September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Pierpont Galleries Limited

Income statement for the period ended 31 December 2014

	Note	10 months ended 31 December 2014 £
Turnover		4,057
Cost of sales		(2,751)
		<hr/>
Gross profit		1,306
Administrative expenses		-
		<hr/>
Operating profit		1,306
Other interest receivable and similar income		-
Interest payable and similar charges		-
		<hr/>
Profit on ordinary activities before taxation		1,306
Taxation on profit on ordinary activities	7	-
		<hr/>
Profit for the financial period		1,306
		<hr/>

The notes on pages 9 – 13 form part of these financial statements. There were no amounts other than comprehensive income during the year.

Pierpont Galleries Limited

Balance sheet at 31 December 2014

	Note	2014 £	2014 £
Current assets			
Debtors	8	4,057	
Cash at bank and in hand		(1)	
		<hr/>	
		4,056	
Creditors: amounts falling due within one year	9	(2,749)	
		<hr/>	
Net current liabilities			1,307
			<hr/>
Total assets less current liabilities			1,307
			<hr/>
Net liabilities			1,307
			<hr/>
Capital and reserves			
Called up share capital	10		1
Profit and loss account			1,306
			<hr/>
Shareholders' funds			1,307
			<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 25 September 2015


G Marsh
Director

Company number 8908874

The notes on pages 9 – 13 form part of these financial statements

Pierpont Galleries Limited

Statement of changes in equity at 31 December 2014

	Share capital £	Profit and loss account £	Total equity £
Comprehensive profit for the period	-	1,306	1,306
Issue of shares	1	-	1
	<hr/>	<hr/>	<hr/>
31 December 2014	1	1,306	1,307
	<hr/>	<hr/>	<hr/>

The notes on pages 9 – 13 form part of these financial statements

Pierpont Galleries Limited

Notes forming part of the financial statements for the period ended 31 December 2014

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015 but may be applied early to periods ending on or after 31 December 2012. Pierpont Galleries Limited has taken the option to apply the standard early in the preparation of these financial statements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied

Revenue

Revenue arises from the provision of services and ancillary goods and services to customers in the ordinary course of business. The Company's revenue is recorded on a net basis and represents gross proceeds from guest less host disbursements, discounts and taxes.

Revenue and associated expenses are taken to the profit and loss account as earned or incurred which is defined by the Group as when the stay starts. Monies received from guests by the balance sheet date relating to stays commencing after the period end are included within deferred income.

Foreign currency translation

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

The financial statements are presented in GBP.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Going Concern

Having considered the basis of preparation and the underlying assumptions in the Companies forecast for the period ending 12 months from the approval of these financial statements, the Directors have a reasonable expectation that the Company will be able to meet their liabilities as they fall due for the foreseeable future. It is on this basis that the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The company is excepted from the requirement to present a Statement of Cash Flows by virtue of its results being included in the consolidated financial statements of its parent company Lifealike Limited.

Pierpont Galleries Limited

Notes forming part of the financial statements for the period ended 31 December 2014 (*continued*)

1 Accounting policies (*continued*)

Current and deferred taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred tax is recognised in respect of all timing differences that have a) originated but not reversed at the balance sheet date and, b) will result in an obligation to pay more, or a right to pay less, tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be taxable profits within a reasonable period of time against which to deduct such assets.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- The Company used judgement when considering if deferred tax assets should or should not be recognised. Whilst an asset could be recognised within the Company this is not supportable at a Group level and hence no deferred tax assets have been recognised in the company.
- The recoverability of debtors is assessed with reference to the date and likelihood of recoverability. Where debtor balances were deemed irrecoverable within a reasonable period of time they have been written off.

Pierpont Galleries Limited

**Notes forming part of the financial statements
for the period ended 31 December 2014 (continued)**

3 Analysis of Turnover

All turnover for the year has been derived from the provision of services to Guests which is the principal activity of the Company

All turnover is derived from Europe

4 Operating profit

**10 months
ended
31 December
2014
£**

This is arrived at after charging/(crediting)

Foreign exchange (gains)/losses

-

Auditors' remuneration was borne by the parent company

5 Employees

Pierpont Galleries Ltd has no employees

6 Directors' remuneration

Directors' remuneration was borne by the parent company

Pierpont Galleries Limited

Notes forming part of the financial statements
for the period ended 31 December 2014 (*continued*)

7 Taxation on profit from ordinary activities

	10 months ended 31 December 2014 £
(a) <i>Analysis of tax charge in period</i>	
Current tax	-
Current period tax on profit of the period	-
	<hr/>
Deferred tax	
Origination and reversal of timing differences	-
	<hr/>
Total deferred tax	-
	<hr/>
Total tax charge	-
	<hr/>
(b) <i>Factors affecting tax charge for the period</i>	
Profit on ordinary activities before tax	1,306
Profit on ordinary activities multiplied by the standard rate of corporation tax of 21.23%	277
Effects of	
Group relief surrendered / (claimed)	(277)
	<hr/>
Current tax charge for the period	-
	<hr/>

Pierpont Galleries Limited

Notes forming part of the financial statements for the period ended 31 December 2014 (*continued*)

8 Debtors

	2014 £
Amounts due from group undertakings	4,057
	<u>4,057</u>

All amounts shown under debtors fall due for payment within one period

9 Creditors amounts falling due within one period

	2014 £
Amounts due to group undertakings	2,749
	<u>2,749</u>

10 Share capital

	2014 £
Allotted, called up and fully paid	
1 Ordinary share of £1 each	<u>1</u>

11 Related party disclosures

Key management personnel include all directors and a number of senior managers across the group who together have authority and responsibility for planning, directing and controlling the activities of the group

The company has no employees other than directors, who have been remunerated by other group companies

12 Ultimate parent company

The ultimate parent undertaking of the Company is Lifealike Ltd which is registered in England and Wales. Pierpont Galleries Limited was incorporated on 24 February 2014. The financial statements of Lifealike Limited are available from Companies House and represent both the largest and smallest group of undertakings for which the company is included in consolidated financial statements.