

GALLERIA DESIGNS LTD**Registered number:** 08657235**Balance Sheet****as at 31 December 2016**

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	1,155	1,359
Current assets			
Debtors	3	29	-
Cash at bank and in hand		13,428	3,750
		<u>13,457</u>	<u>3,750</u>
Creditors: amounts falling due within one year	4	(6,571)	(3,931)
Net current assets/(liabilities)		<u>6,886</u>	<u>(181)</u>
Total assets less current liabilities		<u>8,041</u>	<u>1,178</u>
Provisions for liabilities		(100)	-
Net assets		<u>7,941</u>	<u>1,178</u>
Capital and reserves			
Called up share capital		-	100
Profit and loss account		7,941	1,078
Shareholders' funds		<u>7,941</u>	<u>1,178</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

AHMED LOONAT

Director

Approved by the board on 12 January 2017

GALLERIA DESIGNS LTD

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	1,699

At 31 December 2016	1,699
Depreciation	
At 1 January 2016	340
Charge for the year	204
At 31 December 2016	544
Net book value	
At 31 December 2016	1,155
At 31 December 2015	1,359

[For revalued assets, state the years in which the assets were valued and their values. For assets revalued during the reporting period, state the names of the persons who revalued them or particulars of their qualifications for doing so and the bases of valuation used by them.]

3 Debtors	2016	2015
	£	£
Other debtors	29	-

4 Creditors: amounts falling due within one year	2016	2015
	£	£
Corporation tax	5,953	248
Other creditors	618	3,683
	6,571	3,931

5 Controlling party

The company is under the ultimate control of Ahmed Loonat and Akeela Laher by virtue of them owning 100% of the share capital.

6 Other information

GALLERIA DESIGNS LTD is a private company limited by shares and incorporated in England. Its registered office is:

15 OLDROYD WAY
DEWSBURY
WF13 2JJ

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.