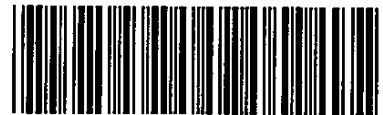


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**THE CITY GALLERY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**30TH JUNE, 2013**

SATURDAY



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COMPANIES HOUSE

**THE CITY GALLERY LIMITED****COMPANY INFORMATION****DIRECTORS**

J A Thompson  
S M P Thompson

**SECRETARY**

S M P Thompson

**REGISTERED OFFICE**

136 Kensington Church Street,  
London,  
W8 4BH

**COMPANY NUMBER**

2936390

**BANKERS**

National Westminster Bank PLC,  
Ashton-under-Lyne Branch,  
Warrington Street,  
Ashton-under-Lyne,  
Lancashire,  
OL6 6JL

**THE CITY GALLERY LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present their report and the unaudited financial statements for the year ended 30th June, 2013

**PRINCIPAL ACTIVITY**

The company carries on business as dealers in fine art and antiques

**DIRECTORS**

The directors of the company who served during the year were as follows -

J A Thompson  
S M P Thompson

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

By Order of the Board



S M P Thompson  
Secretary

3rd February, 2014

Registered Office

136 Kensington Church Street,  
London,  
W8 4BH

**THE CITY GALLERY LIMITED**  
**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON**  
**THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF**  
**THE CITY GALLERY LIMITED**  
**FOR THE YEAR ENDED 30TH JUNE, 2013**

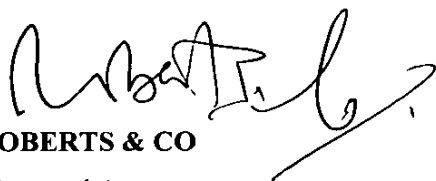
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The City Gallery Limited for the year ended 30th June, 2013 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given 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 at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of The City Gallery Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The City Gallery Limited and state those matters that we have agreed to state to them, as a body, 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 City Gallery Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The City Gallery Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The City Gallery Limited. You consider that The City Gallery Limited is exempt from the statutory audit requirements for the year

We have not been instructed to carry out an audit or a review of the accounts of The City Gallery Limited. 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 accounts



**ROBERTS & CO**

Chartered Accountants

136 Kensington Church Street,  
London,  
W8 4BH

3rd February, 2014

**THE CITY GALLERY LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 2013**

	<b>Note</b>	<b>2013</b>	<b>2012</b>
<b>TURNOVER</b>		144,168	123,547
Cost of sales		(121,293)	(105,658)
<b>GROSS PROFIT</b>		22,875	17,889
Administrative expenses		(51,545)	(32,752)
<b>OPERATING LOSS</b>	2	(28,670)	(14,863)
Rents receivable		87,902	99,971
Interest payable		(2,162)	(3,023)
Interest receivable		4	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		57,074	82,085
Tax on profit on ordinary activities	3	(9,103)	(14,842)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES</b>	10,11	£47,971	£67,243

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

The accompanying notes form an integral part of these financial statements

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**THE CITY GALLERY LIMITED**

**BALANCE SHEET - 30TH JUNE, 2013**

	Note	2013	2012
<b>FIXED ASSETS</b>			
Tangible assets	4	442,210	447,557
<b>CURRENT ASSETS</b>			
Stocks	5	100,682	88,375
Debtors	6	-	8,580
Cash at bank		77,538	79,841
		<u>178,220</u>	<u>176,796</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	(64,145)	(61,039)
<b>NET CURRENT ASSETS</b>		<u>114,075</u>	<u>115,757</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>556,285</u>	<u>563,314</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	8	(35,000)	(70,000)
<b>NET ASSETS</b>		<u>£521,285</u>	<u>£493,314</u>
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	9	100	100
<b>RESERVES</b>	10	521,185	493,214
<b>SHAREHOLDERS' FUNDS</b>	11	<u>£521,285</u>	<u>£493,314</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

For the year ending 30th June, 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

J A Thompson

)

)

) Directors

)

S M P Thompson

)

These financial statements  
were approved by the Board  
on 3rd February, 2014

The accompanying notes form an integral part of these financial statements

## **THE CITY GALLERY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**30TH JUNE, 2013**

#### **1 ACCOUNTING POLICIES**

##### **a Basis of accounting**

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention

##### **b Turnover**

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and VAT

##### **c Tangible fixed assets and depreciation**

Tangible fixed assets are shown at cost which comprises the direct purchase cost with any incidental expenses of acquisition

Depreciation is provided to write down the cost of tangible fixed assets to their estimated residual values over the period of their expected useful economic lives which are considered to be -

Furniture, fixtures and fittings - Rental premises	3 years
Freehold buildings	50 years

No depreciation is provided on the freehold land

##### **d Stocks**

Stocks have been valued at the lower of cost and net realisable value

##### **e Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**THE CITY GALLERY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2013****2 OPERATING LOSS**

	<b>2013</b>	<b>2012</b>
Operating loss is arrived at after charging -		
Depreciation	£5,347	£5,347
	<u>          </u>	<u>          </u>

**3 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2013</b>	<b>2012</b>
U K corporation tax	9,103	15,023
Adjustment in respect of prior year	-	(181)
	<u>          </u>	<u>          </u>
	£9,103	£14,842
	<u>          </u>	<u>          </u>

No charge or credit arises in respect of deferred taxation

The tax assessed for the year is lower (2012 - higher) than the rate of U K taxation applicable to the company of 20% (2012 - 20%) The differences are explained below -

	<b>2013</b>	<b>2012</b>
Profit on ordinary activities before taxation	£57,074	£82,085
	<u>          </u>	<u>          </u>
U K corporation tax at 20% (2012 - 20%)	11,414	16,417
Depreciation in excess of capital allowances	1,029	1,013
Utilisation of tax losses	(3,340)	(2,407)
	<u>          </u>	<u>          </u>
Current tax charge for the year	£9,103	£15,023
	<u>          </u>	<u>          </u>



**THE CITY GALLERY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2013****4 TANGIBLE ASSETS**

	<b>Freehold land</b>	<b>Freehold buildings</b>	<b>Furniture, fixtures and fittings</b>	<b>Total</b>
<b>Cost</b>				
At 30th June, 2013 and 2012	235,000	267,355	28,264	530,619
<b>Depreciation</b>				
At 30th June, 2012	-	54,807	28,255	83,062
Charge for year	-	5,347	-	5,347
At 30th June, 2013	-	60,154	28,255	88,409
<b>Net book values</b>				
At 30th June, 2013	£235,000	£207,201	£9	£442,210
At 30th June, 2012	£235,000	£212,548	£9	£447,557

**5 STOCKS**

	<b>2013</b>	<b>2012</b>
Stocks of pictures and sculptures	£100,682	£88,375

**6 DEBTORS**

	<b>2013</b>	<b>2012</b>
Trade debtors	-	7,180
VAT recoverable	-	-
Prepayments and accrued income	-	1,400
	-	£8,580

There are no debtors included in the above (2012 – nil) which are receivable after more than one year.

**THE CITY GALLERY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2013****7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2013</b>
Corporation tax payable	9,103	15,023
VAT payable	1,445	800
Accruals	3,690	4,303
Instalments of bank loan due within one year (note 8)	35,000	35,000
Other creditors	14,907	5,913
	<hr/>	<hr/>
	£64,145	£61,039
	<hr/>	<hr/>

**8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2012</b>	<b>2013</b>
Instalments of bank loan due		
• within one year and on demand	35,000	35,000
• between one and two years	35,000	35,000
• between two and five years	-	35,000
	<hr/>	<hr/>
	70,000	105,000
Less Instalments due within one year (note 7)	(35,000)	(35,000)
	<hr/>	<hr/>
	£35,000	£70,000
	<hr/>	<hr/>

The bank loan is secured by a legal mortgage over the freehold land and buildings

**9 CALLED UP SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>

**THE CITY GALLERY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30TH JUNE, 2013****10 RESERVES**

	<b>2013</b>	<b>2012</b>
Profit on ordinary activities after taxation	47,971	67,243
Dividends	(20,000)	-
	<hr/>	<hr/>
Balance brought forward	27,971	67,243
	493,214	425,971
	<hr/>	<hr/>
Balance carried forward	£521,185	£493,214
	<hr/>	<hr/>

**11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2013</b>	<b>2012</b>
Profit on ordinary activities after taxation	47,971	67,243
Dividends	(20,000)	-
	<hr/>	<hr/>
Opening shareholders' funds	27,971	67,243
	493,314	426,071
	<hr/>	<hr/>
Closing shareholders' funds	£521,285	£493,314
	<hr/>	<hr/>

**12 CONTROL**

The company is controlled by the directors who own 100% of the called up share capital