

Registered number  
08097719

The Global Gallery Ltd

Abbreviated Accounts

30 June 2016

**The Global Gallery Ltd****Registered number:** 08097719**Abbreviated Balance Sheet****as at 30 June 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	2,000	-
<b>Current assets</b>			
Stocks		9,668	8,160
Investments held as current assets		31,374	-
Cash at bank and in hand		392	-
		<u>41,434</u>	<u>8,160</u>
<b>Creditors: amounts falling due within one year</b>		(82,523)	(30,178)
<b>Net current liabilities</b>		<u>(41,089)</u>	<u>(22,018)</u>
<b>Net liabilities</b>		<u>(39,089)</u>	<u>(22,018)</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		(40,089)	(23,018)
<b>Shareholders' funds</b>		<u>(39,089)</u>	<u>(22,018)</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.

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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Donald Brown

Director

Approved by the board on 28 March 2017

**The Global Gallery Ltd**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Going Concern***

At 30 June 2015 there were net current liabilities and deficiency of assets of £39,089.00 (2015: £22,018.00). The company is dependent upon the continued financial support of the director and shareholder. It is understood that this support will continue. On this basis the director considers it appropriate to prepare financial statements on a going concern basis. These financial statements do not include any adjustments which would arise if the accounts had not been prepared on a going concern basis.

**2 Tangible fixed assets**

£

**Cost**

Additions	2,000
At 30 June 2016	2,000

**Depreciation**

At 30 June 2016	-
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**Net book value**

At 30 June 2016	2,000
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**3 Share capital**

**Nominal  
value**

**2016  
Number**

**2016  
£**

**2015  
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	1,000	1,000	1,000
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