

THE LITTLE RED GALLERY (LINCOLN) LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014**



THE LITTLE RED GALLERY (LINCOLN) LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014**

	Notes	2014 £	£
Fixed assets			
Tangible assets	2		7,462
Current assets			
Stocks		42,949	
Debtors		9,262	
Cash at bank and in hand		6,577	
		<u>58,788</u>	
Creditors: amounts falling due within one year		<u>(67,254)</u>	
Net current liabilities			<u>(8,466)</u>
Total assets less current liabilities			<u>(1,004)</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			<u>(1,104)</u>
Shareholders' funds			<u>(1,004)</u>

THE LITTLE RED GALLERY (LINCOLN) LIMITED

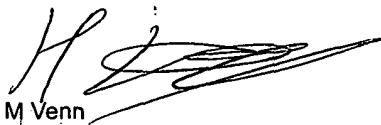
**UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2014**

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The abbreviated financial statements on pages 1 to 4 were approved and signed by the director and authorised for issue on 18 December 2014.


H M Venn
Director

THE LITTLE RED GALLERY (LINCOLN) LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company was incorporated during the year and has received support from its parent company in setting up. After considering forecasts and with the continued support of the parent company, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are adopting the going concern basis in preparing the reports and financial statements.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	20% straight line
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Stock

Stocks and work in progress are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

THE LITTLE RED GALLERY (LINCOLN) LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

Tangible assets

	£
Cost	
At 21 March 2013	-
Additions	9,327
	<u>9,327</u>
At 31 March 2014	9,327
	<u>9,327</u>
Depreciation	
At 21 March 2013	-
Charge for the year	1,865
	<u>1,865</u>
At 31 March 2014	1,865
	<u>1,865</u>
Net book value	
At 31 March 2014	7,462
	<u><u>7,462</u></u>

3 Share capital

2014
£

Allotted, called up and fully paid

25 A Ordinary of £1 each	25
75 B Ordinary of £1 each	75
	<u>100</u>
	<u><u>100</u></u>

On incorporation 25 A ordinary shares of £1 each and 75 B ordinary shares of £1 each were allotted and fully paid at par for cash consideration. Both classes of shares rank pari passu.

4 Ultimate parent company

The Little Red Gallery (Lincoln) Limited is a 75% subsidiary of HM Venn & Sons Limited, a company registered in England and Wales.

5 Related party relationships and transactions

Transactions in relation to loans with directors during the period are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Directors Loan Account	-	-	1,459	-	1,307	152
		<u>-</u>	<u>1,459</u>	<u>-</u>	<u>1,307</u>	<u>152</u>
		<u><u>-</u></u>	<u><u>1,459</u></u>	<u><u>-</u></u>	<u><u>1,307</u></u>	<u><u>152</u></u>



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Companies House
Crown Way
Cardiff
CF14 3UZ

19 December 2014

Dear Sirs

UC Developments Limited (Number: 04929929)

Filing of Accounts

We enclose herewith the abbreviated accounts of the above named company for the financial year ended 31 March 2014.

Yours faithfully


Baker Tilly Tax and Accounting Limited

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