

Unaudited Financial Statements for the Year Ended 28 February 2021

for

The Gallery Partnership Limited

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for the Year Ended 28 February 2021**

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The Gallery Partnership Limited
Company Information
for the Year Ended 28 February 2021

DIRECTORS: Mr M P A Kemp
Mr O S T Grig

SECRETARY: Elan Secretaries Limited

REGISTERED OFFICE: Unit 3 Cedar Court
1 Royal Oak Yard
London
SE1 3GA

REGISTERED NUMBER: 03276127 (England and Wales)

ACCOUNTANTS: ElanTax.com
Chartered Certified Accountants
Unit 3 Cedar Court
1 Royal Oak Yard
London
SE1 3GA

The Gallery Partnership Limited (Registered number: 03276127)

Balance Sheet
28 February 2021

| | Notes | 28.2.21 £ | £ | 29.2.20 £ | £ |
|--|-------|-----------------------|------------------------|----------------|-------------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 373,995 | | 337,878 |
| Tangible assets | 5 | | <u>23,708</u> | | <u>27,007</u> |
| | | | 397,703 | | 364,885 |
| CURRENT ASSETS | | | | | |
| Stocks | 6 | 23,152 | | 41,498 | |
| Debtors | 7 | 109,909 | | 135,221 | |
| Cash at bank | | <u>238,864</u> | | <u>56,821</u> | |
| | | 371,925 | | 233,540 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>401,111</u> | | <u>402,643</u> | |
| NET CURRENT LIABILITIES | | | <u>(29,186)</u> | | <u>(169,103)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 368,517 | | 195,782 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (120,000) | | - |
| PROVISIONS FOR LIABILITIES | | | <u>(4,504)</u> | | <u>(3,452)</u> |
| NET ASSETS | | | <u>244,013</u> | | <u>192,330</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 2 | | 2 |
| Retained earnings | 12 | | <u>244,011</u> | | <u>192,328</u> |
| SHAREHOLDERS' FUNDS | | | <u>244,013</u> | | <u>192,330</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The Gallery Partnership Limited (Registered number: 03276127)

Balance Sheet - continued
28 February 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 February 2022 and were signed on its behalf by:

Mr M P A Kemp - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2021

1. **STATUTORY INFORMATION**

The Gallery Partnership Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Development costs are being amortised evenly over their estimated useful life of three years.

Intangible assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Research and development - 33 1/3% on reducing balance

Licences -20% on a straight line basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2020 - 20) .

4. **INTANGIBLE FIXED ASSETS**

| | Patents and licences £ | Development costs £ | Totals £ |
|-----------------------|---|------------------------------------|---------------------|
| COST | | | |
| At 1 March 2020 | 405,292 | 893,444 | 1,298,736 |
| Additions | - | 182,973 | 182,973 |
| At 28 February 2021 | <u>405,292</u> | <u>1,076,417</u> | <u>1,481,709</u> |
| AMORTISATION | | | |
| At 1 March 2020 | 290,634 | 670,224 | 960,858 |
| Amortisation for year | 11,466 | 135,390 | 146,856 |
| At 28 February 2021 | <u>302,100</u> | <u>805,614</u> | <u>1,107,714</u> |
| NET BOOK VALUE | | | |
| At 28 February 2021 | <u>103,192</u> | <u>270,803</u> | <u>373,995</u> |
| At 29 February 2020 | <u>114,658</u> | <u>223,220</u> | <u>337,878</u> |

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|----------------|
| COST | | | |
| At 1 March 2020 | 41,441 | 109,465 | 150,906 |
| Additions | <u>1,125</u> | <u>3,478</u> | <u>4,603</u> |
| At 28 February 2021 | <u>42,566</u> | <u>112,943</u> | <u>155,509</u> |
| DEPRECIATION | | | |
| At 1 March 2020 | 35,077 | 88,822 | 123,899 |
| Charge for year | <u>1,872</u> | <u>6,030</u> | <u>7,902</u> |
| At 28 February 2021 | <u>36,949</u> | <u>94,852</u> | <u>131,801</u> |
| NET BOOK VALUE | | | |
| At 28 February 2021 | <u>5,617</u> | <u>18,091</u> | <u>23,708</u> |
| At 29 February 2020 | <u>6,364</u> | <u>20,643</u> | <u>27,007</u> |

6. STOCKS

| | | |
|------------------|---------------|---------------|
| | 28.2.21 | 29.2.20 |
| | £ | £ |
| Work-in-progress | <u>23,152</u> | <u>41,498</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|--------------------------------|----------------|----------------|
| | 28.2.21 | 29.2.20 |
| | £ | £ |
| Trade debtors | 78,159 | 114,574 |
| Other debtors | 24,669 | 18,169 |
| Prepayments and accrued income | <u>7,081</u> | <u>2,478</u> |
| | <u>109,909</u> | <u>135,221</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---|----------------|----------------|
| | 28.2.21 | 29.2.20 |
| | £ | £ |
| Bank loans and overdrafts (see note 10) | 4,040 | 2,183 |
| Trade creditors | 64,111 | 73,846 |
| Corporation tax | 20,169 | 3,505 |
| Social security and other taxes | 15,459 | 15,689 |
| Pension liability | 3,426 | 3,431 |
| VAT | 89,284 | 50,748 |
| Other creditors | 56,812 | 56,812 |
| Credit Card | 1,337 | 7,121 |
| Directors' current accounts | 38,156 | 23,141 |
| Accruals and deferred income | 106,101 | 163,868 |
| Accrued expenses | <u>2,216</u> | <u>2,299</u> |
| | <u>401,111</u> | <u>402,643</u> |

The Gallery Partnership Limited (Registered number: 03276127)

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

| | | | | |
|-----|--|----------------|-----------------------|--------------------------|
| 9. | CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | 28.2.21 | 29.2.20 |
| | | | £ | £ |
| | Bank loans (see note 10) | | <u>120,000</u> | <u>-</u> |
| 10. | LOANS | | | |
| | An analysis of the maturity of loans is given below: | | | |
| | | | 28.2.21 | 29.2.20 |
| | | | £ | £ |
| | Amounts falling due within one year or on demand: | | | |
| | Bank overdrafts | | <u>4,040</u> | <u>2,183</u> |
| | Amounts falling due between two and five years: | | | |
| | Bank loans - 2-5 years | | <u>120,000</u> | <u>-</u> |
| 11. | CALLED UP SHARE CAPITAL | | | |
| | Allotted, issued and fully paid: | | | |
| | Number: Class: | Nominal value: | 28.2.21 | 29.2.20 |
| | | | £ | £ |
| | 2 Ordinary | £1 | <u>2</u> | <u>2</u> |
| 12. | RESERVES | | | Retained earnings |
| | | | | £ |
| | At 1 March 2020 | | | 192,328 |
| | Profit for the year | | | 81,683 |
| | Dividends | | | <u>(30,000)</u> |
| | At 28 February 2021 | | | <u>244,011</u> |

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.