

Company Registration No. 2859569 (England and Wales)

GALLERY LARAINÉ (SUSSEX) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2004

GALLERY LARAINÉ (SUSSEX) LIMITED

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GALLERY LARAINÉ (SUSSEX) LIMITED**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2004**

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	2		19,308		15,842
Current assets					
Stocks		60,654		112,574	
Debtors		10,564		4,232	
Cash at bank and in hand		2,942		2,489	
		<u>74,160</u>		<u>119,295</u>	
Creditors: amounts falling due within one year		<u>46,374</u>		<u>32,536</u>	
Net current assets			<u>27,786</u>		<u>86,759</u>
Total assets less current liabilities			<u>47,094</u>		<u>102,601</u>
Creditors: amounts falling due after more than one year			<u>117,543</u>		<u>97,714</u>
			<u>(£70,449)</u>		<u>£4,887</u>
Capital and reserves					
Called up share capital	3		19,221		19,221
Profit and loss account			(89,670)		(14,334)
Shareholders' funds			<u>(£70,449)</u>		<u>£4,887</u>

GALLERY LARAINÉ (SUSSEX) LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2004**

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 22 April 2005

M D S Ettinger Esq
Director

A handwritten signature in black ink, appearing to read 'M. D. S. Ettinger', is written over a horizontal line. The signature is stylized and includes a large flourish at the end.

GALLERY LARAINÉ (SUSSEX) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

At the balance sheet date the company had a deficit on shareholders funds of £70,449. Included in 'Creditors: amounts falling due after more than one year' is an amount of £117,543 owing to the directors and major shareholders, Mr and Mrs Ettinger, and close members of their family. They have indicated their continued financial support for the company for the foreseeable future.

Based upon the above, the directors consider it appropriate that the financial statements are prepared on a going concern basis.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.2 Turnover

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

1.3 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:

Property improvements	10% p.a. reducing balance
Fixtures, fittings and equipment	15% and 25% p.a. reducing balance
Motor vehicles	25% p.a. reducing balance

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

GALLERY LARAINÉ (SUSSEX) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2003	56,962
Additions	8,996
Disposals	(5,381)
At 30 September 2004	<u>60,577</u>
Depreciation	
At 1 October 2003	41,120
On disposals	(4,845)
Charge for the year	4,994
At 30 September 2004	<u>41,269</u>
Net book value	
At 30 September 2004	<u>£19,308</u>
At 30 September 2003	<u>£15,842</u>

3 Share capital

	2004 £	2003 £
Authorised		
20,000 Ordinary shares of £1 each	<u>£20,000</u>	<u>£20,000</u>
Allotted, called up and fully paid		
19,221 Ordinary shares of £1 each	<u>£19,221</u>	<u>£19,221</u>