

2859569

GALLERY LARAINÉ (SUSSEX) LIMITED

ABBREVIATED ACCOUNTS

PERIOD ENDED 30 SEPTEMBER 1994



Price & Company
Chartered Accountants

GALLERY LARAINÉ (SUSSEX) LIMITED

REPORT OF THE AUDITORS TO THE COMPANY

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1994

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1994 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

GALLERY LARAINÉ (SUSSEX) LIMITED

REPORT OF THE AUDITORS TO THE COMPANY (Continued)

PERIOD ENDED 30 SEPTEMBER 1994

Other information

On 20 September 1995 we reported, as auditors, to the members on the full accounts of the company prepared under Section 226 of the Companies Act 1985. Our report under Section 235 of the Companies Act 1985 was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Price & Company

Price & Company
Chartered Accountants
and Registered Auditor

Eastbourne
20 September 1995

GALLERY LARAINÉ (SUSSEX) LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 1994

	Notes	1994	
		£	£
FIXED ASSETS			
Intangible assets		-	
Tangible assets	2	10,714	10,714
		<u> </u>	
INVESTMENTS			
	3		100
CURRENT ASSETS			
Stocks		186,197	
Debtors		40,033	
Cash at bank and in hand		4,991	
		<u> </u>	
		231,221	
CREDITORS: Amounts falling due within one year			
		18,882	
		<u> </u>	
NET CURRENT ASSETS			212,339
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£223,153</u>
CREDITORS: Amounts falling due after more than one year			
			213,652
CAPITAL AND RESERVES			
Called up share capital	4	19,221	
Profit and loss account		(9,720)	
		<u> </u>	
			9,501
			<u>£223,153</u>

Advantage is taken of the exemptions conferred by section A part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the board of directors.



M.D.S. Ettinger Esq - Director
11 September 1995

The notes on pages 4 to 6 form part of these accounts

GALLERY LARAINÉ (SUSSEX) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 30 SEPTEMBER 1994

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and include the results of the activities described in the directors' report, all of which are continuing.

Turnover

Turnover represents the invoiced amounts of goods sold and services provided net of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Equipment	- 15% p.a. reducing balance
Motor vehicles	- 25% p.a. reducing balance
Fixtures and fittings	- 25% p.a. reducing balance
Improvements to property	- 10% p.a. reducing balance

Stocks

Stocks are valued at the lower of cost and the estimated amount realisable from disposal in the normal course of business, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

The full amount of deferred taxation at 30 September 1994 calculated at 25% was:

	1994
	£
Arising from tax allowances exceeding depreciation	£Nil
	<u> </u>

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the profit on ordinary activities before taxation.

GALLERY LARAINÉ (SUSSEX) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

PERIOD ENDED 30 SEPTEMBER 1994

1. ACCOUNTING POLICIES (CONTINUED)

Consolidation

The company and its subsidiary undertakings comprise a small group. The company has taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information concerning the company only and not the group.

2. TANGIBLE FIXED ASSETS

Cost or valuation

At 5 October 1993

Additions

At 30 September 1994

Depreciation

At 5 October 1993

Provided during the year

At 30 September 1994

Net book value

At 30 September 1994

1994
£

30,574

5,126

35,700

22,629

2,357

24,986

£10,714

3. INVESTMENTS

Shares in subsidiary - at cost

£100

Name and country of incorporation of subsidiary

Gallery Laraine Limited, a company registered in England and Wales

Proportion and class of equity held by the parent company

100% Ordinary shares of £1 each

Nature of business of subsidiary

Retail sale of paintings, frames, ceramics and associated goods

Accounting year end of subsidiary

31 December 1994

Financial information

The share capital and reserves of Gallery Laraine Limited at 31 December 1994 was £496 and its loss for the year then ended was £(17,675).

GALLERY LARAINÉ (SUSSEX) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

PERIOD ENDED 30 SEPTEMBER 1994

4. SHARE CAPITAL

	Authorised 1994 No.	Allotted, called up and fully paid 1994 £
Ordinary Shares of £1 each	20,000	£19,221

100 Ordinary £1 shares were issued at par upon incorporation. A further 19,121 shares were allotted at par on 29 September 1994 to fund the purchase of the entire issued share capital of Gallery Laraine Limited.

5. TRANSACTIONS WITH GROUP UNDERTAKING

The trade, assets and liabilities of two of Gallery Laraine Limited's retail outlets were transferred to the parent company, with effect from 1 October 1993. The transfer was undertaken at net book value with the resultant indebtedness to the parent company being disclosed in Note 7 to the accounts. It is believed that by making the individual branches more accountable the continuing profitability of the group as a whole will be ensured.

6. POST BALANCE SHEET EVENTS

The subsidiary closed its existing retail outlet with effect from 30 June 1995. The directors are actively looking for more suitable premises in order that the company may continue to trade.

It is anticipated that the parent company will be able to fully recover the outstanding debt due from the subsidiary and no provision is required in these accounts.