

**GALLERY LARAINÉ (SUSSEX) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2008**

TUESDAY



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18/08/2009  
COMPANIES HOUSE

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**PRICE**  
L & COMPANY  
Chartered Accountants

# GALLERY LARAINÉ (SUSSEX) LIMITED

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**GALLERY LARAINÉ (SUSSEX) LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2008**

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2		217		289
<b>Current assets</b>					
Stocks		29,568		27,235	
Debtors		1,485		1,535	
Cash at bank and in hand		2,312		825	
		<u>33,365</u>		<u>29,595</u>	
<b>Creditors: amounts falling due within one year</b>		<u>1,250</u>		<u>9,203</u>	
<b>Net current assets</b>			<u>32,115</u>		<u>20,392</u>
<b>Total assets less current liabilities</b>			<u>32,332</u>		<u>20,681</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>165,192</u>		<u>151,735</u>
			<u>(132,860)</u>		<u>(131,054)</u>
<b>Capital and reserves</b>					
Called up share capital	3		19,221		19,221
Profit and loss account			(152,081)		(150,275)
<b>Shareholders' funds</b>			<u>(132,860)</u>		<u>(131,054)</u>

**GALLERY LARAINÉ (SUSSEX) LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)  
AS AT 30 SEPTEMBER 2008**

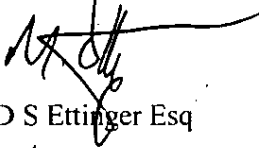
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In preparing these abbreviated accounts:

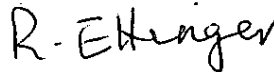
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (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.

Approved by the Board for issue on 13 July 2009



M D S Ettinger Esq  
**Director**



Mrs J R Ettinger  
**Director**

# GALLERY LARAINÉ (SUSSEX) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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### 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 January 2007).

At the balance sheet date the company had a deficit on shareholders funds of £132,860. Included in 'Creditors: amounts falling due after more than one year' is an amount of £165,192 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:

Fixtures, fittings and equipment	15% and 25% p.a. reducing balance
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#### 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 (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 October 2007 & at 30 September 2008	386
<b>Depreciation</b>	
At 1 October 2007	97
Charge for the year	72
At 30 September 2008	169
<b>Net book value</b>	
At 30 September 2008	217
At 30 September 2007	289

### 3 Share capital

	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
20,000 Ordinary shares of £1 each	20,000	20,000
<b>Allotted, called up and fully paid</b>		
19,221 Ordinary shares of £1 each	19,221	19,221