

Company Registration No. 2859569 (England and Wales)

**GALLERY LARAINÉ (SUSSEX) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2001**



**GALLERY LARAINÉ (SUSSEX) LIMITED**

**CONTENTS**

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	<b>Page</b>
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

**GALLERY LARAINÉ (SUSSEX) LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2001**

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	2		17,953		18,428
<b>Current assets</b>					
Stocks		118,191		125,311	
Debtors		10,078		6,830	
Cash at bank and in hand		617		4,169	
		<u>128,886</u>		<u>136,310</u>	
<b>Creditors: amounts falling due within one year</b>		<u>31,668</u>		<u>20,418</u>	
<b>Net current assets</b>			<u>97,218</u>		<u>115,892</u>
<b>Total assets less current liabilities</b>			<u>115,171</u>		<u>134,320</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>112,923</u>		<u>132,483</u>
			<u>£2,248</u>		<u>£1,837</u>
<b>Capital and reserves</b>					
Called up share capital	3		19,221		19,221
Profit and loss account			(16,973)		(17,384)
<b>Shareholders' funds</b>			<u>£2,248</u>		<u>£1,837</u>

**GALLERY LARAINÉ (SUSSEX) LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2001**

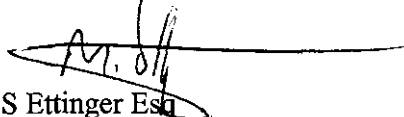
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In preparing these abbreviated accounts:

- (a) The director is 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 director acknowledges his 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 24 July 2002



M D S Ettinger Esq  
Director

# GALLERY LARAINÉ (SUSSEX) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

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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 June 2002).

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 2001**

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 October 2000	52,992
Additions	4,610
Disposals	(5,000)
At 30 September 2001	<u>52,602</u>
<b>Depreciation</b>	
At 1 October 2000	34,564
On disposals	(3,418)
Charge for the year	3,503
At 30 September 2001	<u>34,649</u>
<b>Net book value</b>	
At 30 September 2001	<u>£17,953</u>
At 30 September 2000	<u>£18,428</u>

**3 Share capital**

	<b>2001 £</b>	<b>2000 £</b>
<b>Authorised</b>		
20,000 Ordinary shares of £ 1 each	<u>£20,000</u>	<u>£20,000</u>
<b>Allotted, called up and fully paid</b>		
19,221 Ordinary shares of £ 1 each	<u>£19,221</u>	<u>£19,221</u>