

REGISTERED NUMBER: 08241106 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2017
for
GALLERY SUPPORT GROUP LIMITED

**GALLERY SUPPORT GROUP LIMITED (REGISTERED NUMBER:
08241106)**

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*for the year ended 31 January 2017***

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GALLERY SUPPORT GROUP LIMITED

Company Information *for the year ended 31 January 2017*

DIRECTOR: P A Beatson

REGISTERED OFFICE: c/o Rostrons
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

BUSINESS ADDRESS: Unit 04
89 Manor Farm Road
London
HA0 1BA

REGISTERED NUMBER: 08241106 (England and Wales)

ACCOUNTANTS: Rostrons
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

Chartered Accountants' Report to the Director on the Unaudited Financial Statements of Gallery Support Group Limited

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gallery Support Group Limited for the year ended 31 January 2017 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Gallery Support Group Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gallery Support Group Limited and state those matters that we have agreed to state to the director of Gallery Support Group Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gallery Support Group Limited director for our work or for this report.

It is your duty to ensure that Gallery Support Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Gallery Support Group Limited. You consider that Gallery Support Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gallery Support Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rostrons
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

14 August 2017

**GALLERY SUPPORT GROUP LIMITED (REGISTERED NUMBER:
08241106)****Statement of Financial Position
31 January 2017**

	Notes	31/1/17		31/1/16	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		24,000		28,000
Property, plant and equipment	5		60,271		44,355
Investments	6		<u>2</u>		<u>2</u>
			84,273		72,357
CURRENT ASSETS					
Inventories		1,646		1,190	
Debtors	7	174,886		257,336	
Cash at bank and in hand		<u>155,444</u>		<u>812</u>	
		331,976		259,338	
CREDITORS					
Amounts falling due within one year	8	<u>282,516</u>		<u>236,832</u>	
NET CURRENT ASSETS			49,460		22,506
TOTAL ASSETS LESS CURRENT LIABILITIES			133,733		94,863
CREDITORS					
Amounts falling due after more than one year	9		(104,000)		(7,235)
PROVISIONS FOR LIABILITIES			<u>(9,175)</u>		<u>(6,435)</u>
NET ASSETS			<u>20,558</u>		<u>81,193</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>20,557</u>		<u>81,192</u>
SHAREHOLDERS' FUNDS			<u>20,558</u>		<u>81,193</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and 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
 - (b) 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.

**GALLERY SUPPORT GROUP LIMITED (REGISTERED NUMBER:
08241106)**

Statement of Financial Position - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 14 August 2017 and were signed by:

P A Beatson - Director

**GALLERY SUPPORT GROUP LIMITED (REGISTERED NUMBER:
08241106)**

**Notes to the Financial Statements
for the year ended 31 January 2017**

1. STATUTORY INFORMATION

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

Preparation of consolidated financial statements

The financial statements contain information about Gallery Support Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Fixed asset investments in subsidiary undertakings are stated at cost less any provision for diminution in value.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered net of discounts, rebates, value added tax and other sales taxes.

Revenue from services is recognised over the period when the service is provided and when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

Goodwill

Purchased goodwill is stated at cost less amortisation. Amortisation is provided to write off the cost evenly over its estimated useful life of 10 years.

Property, plant and equipment

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

Short leasehold	- over the period of the lease
Fixtures and fittings	- 15% straight line
Motor vehicles	- 25% reducing balance

At the date of the statement of financial position, the company reviews the carrying value of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance of obsolete and slow moving items.

Cost is measured on a first-in-first out basis and includes purchase price, import duties and other costs incurred in bringing the inventories to their current location and condition.

**GALLERY SUPPORT GROUP LIMITED (REGISTERED NUMBER:
08241106)**

**Notes to the Financial Statements - continued
for the year ended 31 January 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

Short-term debtors are measured at transaction price, less any impairment. The impairment loss is measured as the difference between an asset's carrying value and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Short-term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the statement of financial position date.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Lease incentives are allocated to the income statement over the lease term on a straight-line basis.

**GALLERY SUPPORT GROUP LIMITED (REGISTERED NUMBER:
08241106)****Notes to the Financial Statements - continued
for the year ended 31 January 2017****2. ACCOUNTING POLICIES - continued****Employee benefits**

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or a group of employees before their normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2016 - 13) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2016 and 31 January 2017	<u>40,000</u>
AMORTISATION	
At 1 February 2016	12,000
Charge for year	<u>4,000</u>
At 31 January 2017	<u>16,000</u>
NET BOOK VALUE	
At 31 January 2017	<u>24,000</u>
At 31 January 2016	<u>28,000</u>

**GALLERY SUPPORT GROUP LIMITED (REGISTERED NUMBER:
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**Notes to the Financial Statements - continued
for the year ended 31 January 2017**

5. PROPERTY, PLANT AND EQUIPMENT				
	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 February 2016	18,323	18,086	37,959	74,368
Additions	8,793	2,788	21,441	33,022
Disposals	-	(255)	-	(255)
At 31 January 2017	<u>27,116</u>	<u>20,619</u>	<u>59,400</u>	<u>107,135</u>
DEPRECIATION				
At 1 February 2016	5,496	6,084	18,433	30,013
Charge for year	3,591	3,093	10,243	16,927
Eliminated on disposal	-	(76)	-	(76)
At 31 January 2017	<u>9,087</u>	<u>9,101</u>	<u>28,676</u>	<u>46,864</u>
NET BOOK VALUE				
At 31 January 2017	<u>18,029</u>	<u>11,518</u>	<u>30,724</u>	<u>60,271</u>
At 31 January 2016	<u>12,827</u>	<u>12,002</u>	<u>19,526</u>	<u>44,355</u>
6. FIXED ASSET INVESTMENTS				
				Shares in group undertakings £
COST				
At 1 February 2016 and 31 January 2017				<u>2</u>
NET BOOK VALUE				
At 31 January 2017				<u>2</u>
At 31 January 2016				<u>2</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		31/1/17	31/1/16	
		£	£	
Trade debtors		104,584	177,697	
Amounts owed by participating interests		-	60,609	
Other debtors		70,302	19,030	
		<u>174,886</u>	<u>257,336</u>	

**GALLERY SUPPORT GROUP LIMITED (REGISTERED NUMBER:
08241106)****Notes to the Financial Statements - continued
for the year ended 31 January 2017**

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/1/17	31/1/16
		£	£
	Bank loans and overdrafts	6,582	6,966
	Trade creditors	37,891	29,044
	Amounts owed to participating interests	41,572	-
	Taxation and social security	46,605	41,479
	Other creditors	<u>149,866</u>	<u>159,343</u>
		<u>282,516</u>	<u>236,832</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31/1/17	31/1/16
		£	£
	Bank loans	-	7,235
	Amounts owed to group undertakings	<u>104,000</u>	<u>-</u>
		<u>104,000</u>	<u>7,235</u>
10.	LEASING AGREEMENTS		
	The company had total commitments under non-cancellable operating leases over the remaining life of those leases of £791,703 (31/01/16 - £485,450)		
11.	RELATED PARTY DISCLOSURES		
	During the year dividends were paid to the following parties:		
		31/01/17	31/01/16
		£	£
	P Beatson	29,500	19,100
		<u> </u>	<u> </u>
	Directors		
	During the year the company benefited from a loan which was unsecured, interest-free and had no fixed repayment terms.		
		31/1/17	31/1/16
		£	£
	Amount due to related party at the balance sheet date	<u>82,236</u>	<u>106,098</u>

**GALLERY SUPPORT GROUP LIMITED (REGISTERED NUMBER:
08241106)****Notes to the Financial Statements - continued
for the year ended 31 January 2017**

11. RELATED PARTY DISCLOSURES - continued**Masstone Limited**

Participating interest

The inter-company loan was unsecured, interest-free and had no fixed repayment terms.

	31/1/17	31/1/16
	£	£
Amount due (to)/from related party at the balance sheet date	<u>(15,572)</u>	<u>60,609</u>

In addition to the inter-company loan noted above, Masstone Limited has loaned Gallery Support Group Limited £130,000 for 5 years at an interest rate of 6%. As at 31 January 2017, £130,000 was owed to Masstone Limited.

Masstone Limited has sub-let a property to Gallery Support Group Limited on a 5 year lease. The profit and loss account includes £4,087 of rental expense in this respect.

