

Registered number: 4719178

HALES GALLERY LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2005**

TUESDAY



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17/01/2006

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COMPANIES HOUSE

HALES GALLERY LIMITED

HALES GALLERY LIMITED

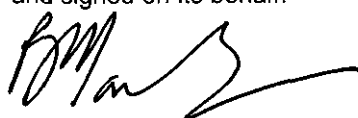
ABBREVIATED BALANCE SHEET

As at 31 March 2005

	Note	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		89,880		19,672
			<u>89,880</u>		<u>19,672</u>
CURRENT ASSETS					
Stocks		3,175		2,685	
Debtors	3	68,855		45,112	
Cash at bank		17		40,115	
			<u>72,047</u>		<u>87,912</u>
CREDITORS: amounts falling due within one year		<u>(276,039)</u>		<u>(142,250)</u>	
NET CURRENT LIABILITIES			<u>(203,992)</u>		<u>(54,338)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ (114,112)</u>		<u>£ (34,666)</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			(114,114)		(34,668)
SHAREHOLDERS' FUNDS			<u>£ (114,112)</u>		<u>£ (34,666)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on *10 January 2006* and signed on its behalf.



Paul J Maslin
Director

The notes on pages 2 to 3 form part of these financial statements.

HALES GALLERY LIMITED

HALES GALLERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 31 March 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	20%	straight line
Plant & machinery	-	25%	straight line
Office equipment	-	25%	straight line

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2004	24,623
Additions	96,101
	<hr/>
At 31 March 2005	120,724
	<hr/>
Depreciation	
At 1 April 2004	4,951
Charge for the year	25,893
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At 31 March 2005	30,844
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Net book value	
At 31 March 2005	£ 89,880
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At 31 March 2004	£ 19,672
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3. DEBTORS

HALES GALLERY LIMITED

HALES GALLERY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 March 2005

Included within other debtors due within one year is a loan to Paul Hedge, a director, amounting to £nil (2004 - £312). The maximum amount outstanding during the year was £312.

4. **SHARE CAPITAL**

	2005 £	2004 £
Authorised		
100,000 Ordinary shares of £1 each	£ 100,000	£ 100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2
	<u> </u>	<u> </u>