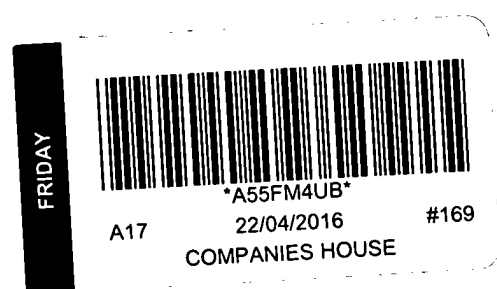


COMPANY REGISTRATION NUMBER 07643853

THE ART SHOP ABERGAVENNY LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2015



JAMES & UZZELL LTD
Chartered Certified Accountants
Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ

THE ART SHOP ABERGAVENNY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

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THE ART SHOP ABERGAVENNY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

Mrs P Griffiths

Registered office

8 Cross Street
Abergavenny
Monmouthshire
NP7 5EH

Accountants

James & Uzzell Ltd
Chartered Certified Accountants
Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ

THE ART SHOP ABERGAVENNY LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 JULY 2015

The director presents her report and the unaudited financial statements of the company for the year ended 31 July 2015.

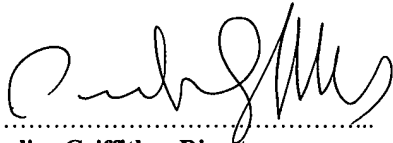
DIRECTOR

The director who served the company during the year and up to the date of this report is listed on page 1.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by

A handwritten signature in black ink, appearing to read 'Pauline Griffiths', written over a dotted line.

Pauline Griffiths - Director

Approved by the director on 20/04/16

THE ART SHOP ABERGAVENNY LIMITED

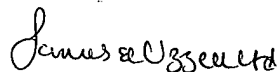
**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE ART SHOP
ABERGAVENNY LIMITED**

YEAR ENDED 31 JULY 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Art Shop Abergavenny Limited for the year ended 31 July 2015 which comprise the Profit and Loss Account, Balance Sheet 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

Our work has been undertaken in accordance with the requirements of Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc.



JAMES & UZZELL LTD
Chartered Certified Accountants

Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ

21 April 2016

THE ART SHOP ABERGAVENNY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2015

	Note	2015 £	2014 £
TURNOVER		188,444	173,634
Cost of sales		<u>73,318</u>	<u>59,935</u>
GROSS PROFIT		115,126	113,699
Administrative expenses		<u>124,746</u>	105,900
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,620)	7,799
Tax on (loss)/profit on ordinary activities	3	<u>(1,398)</u>	<u>1,398</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(8,222)	6,401
Balance brought forward		<u>5,063</u>	<u>(1,338)</u>
Balance carried forward		<u><u>(3,159)</u></u>	<u><u>5,063</u></u>

The notes on pages 6 to 9 form part of these financial statements.

THE ART SHOP ABERGAVENNY LIMITED

BALANCE SHEET

31 JULY 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	4	<u>13,467</u>	<u>14,002</u>
CURRENT ASSETS			
Stocks		102,643	114,471
Debtors	5	100,324	13,767
Cash at bank and in hand		<u>2,932</u>	<u>36,714</u>
		205,899	164,952
CREDITORS: Amounts falling due within one year	6	<u>222,524</u>	<u>172,492</u>
NET CURRENT LIABILITIES		<u>(16,625)</u>	<u>(7,540)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,158)</u>	<u>6,462</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	—	1,398
		<u>(3,158)</u>	<u>5,064</u>
CAPITAL AND RESERVES			
Called up equity share capital	12	1	1
Profit and loss account		<u>(3,159)</u>	<u>5,063</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(3,158)</u>	<u>5,064</u>

For the year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved and signed by the director and authorised for issue on ...20/04/16

MRS P GRIFFITHS
Director



Company Registration Number: 07643853

The notes on pages 6 to 9 form part of these financial statements.

THE ART SHOP ABERGAVENNY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

Turnover

The company's turnover represents the value, excluding Value added Tax, of goods and services supplied to customers during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is accounted for in accordance with the requirements of the FRSSE.

Going concern

The director has considered the future trading position of the company and is confident that the going concern principle can be applied to the financial statements. The company has received support from Treffgarne Properties Limited, a company under common directorship.

THE ART SHOP ABERGAVENNY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES *(continued)*

Revenue recognition

Turnover and profits are recognised when cash is received from customers in relation to the sale of Artwork.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2015 £	2014 £
Director's remuneration	—	—
Staff pension contributions	1,525	1,525
Depreciation of owned fixed assets	<u>2,196</u>	<u>1,764</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2015 £	2014 £
Total current tax		
Deferred tax:		
Utilised in the period	<u>(1,398)</u>	<u>1,398</u>

4. TANGIBLE ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Total £
COST			
At 1 August 2014	7,340	11,410	18,750
Additions	<u>1,661</u>	<u>—</u>	<u>1,661</u>
At 31 July 2015	<u>9,001</u>	<u>11,410</u>	<u>20,411</u>
DEPRECIATION			
At 1 August 2014	2,832	1,916	4,748
Charge for the year	<u>772</u>	<u>1,424</u>	<u>2,196</u>
At 31 July 2015	<u>3,604</u>	<u>3,340</u>	<u>6,944</u>
NET BOOK VALUE			
At 31 July 2015	<u>5,397</u>	<u>8,070</u>	<u>13,467</u>
At 31 July 2014	<u>4,508</u>	<u>9,494</u>	<u>14,002</u>

THE ART SHOP ABERGAVENNY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

5. DEBTORS

	2015	2014
	£	£
Other debtors	89,816	3,750
Prepayments and accrued income	10,508	10,017
	<u>100,324</u>	<u>13,767</u>

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Overdrafts	5,654	—
Trade creditors	24,722	15,481
Taxation and social security	6,326	824
Other creditors	185,822	156,187
	<u>222,524</u>	<u>172,492</u>

7. PENSIONS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amount to £1,525 (2014: £ 1,525).

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2015
	£
Provision brought forward	1,398
Profit and loss account movement arising during the year	(1,398)
Provision carried forward	<u>-</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Excess of taxation allowances over depreciation on fixed assets	-	1,398
	<u>-</u>	<u>1,398</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015	2014
	£	£
Operating leases which expire:		
Within 1 year	1,610	789
Within 2 to 5 years	6,651	197
	<u>8,261</u>	<u>986</u>

THE ART SHOP ABERGAVENNY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

10. TRANSACTIONS WITH DIRECTORS

At the year end the balance due to/(from) the company to the director was £nil (2014: (£147,267)).

11. RELATED PARTY TRANSACTIONS

At the year end, Mrs Pauline Griffiths trading as The Art Shop, a business owned by the director, owed 89,815 to the company (2014: (£4,044 cr)).

Caradog Hotels Limited, a company owned by the director's spouse

	2015	2014
	£	£
Sales to Caradog Hotels Limited	6,432	14,078
Recharge of admin wages from Caradog Hotels Limited	–	1,445
Balance due to/(from) Caradog Hotels Limited at the year end	8,336	(2,146)

Mainunit Limited, a company owned by the director's spouse

	2015	2014
	£	£
Sales to Mainunit Limited	–	1,239
Balance due to/(from) Mainunit Limited at the year end	–	(1,404)

Monmouthshire Restaurants Limited, a company directed by the director's son

	2015	2014
	£	£
Sales to Monmouthshire Restaurants Limited	51	–
Balance due to/(from) Monmouthshire Restaurants Limited at the year end	1,129	–

Treffgarne Properties Limited, a company directed by the director and her spouse

	2015	2014
	£	£
Balance owed to/(from) Treffgarne Properties Limited	174,003	–
	<u>189,951</u>	<u>13,212</u>

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13. CONTROLLING PARTY

The company is controlled by Mrs Pauline Griffiths by virtue of her shareholding.