

TARTAN GALLERY LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015



TARTAN GALLERY LTD

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		2,275		2,387
Current assets					
Stocks		15,750		15,000	
Debtors		7,255		-	
Cash at bank and in hand		5,822		5,337	
		<u>28,827</u>		<u>20,337</u>	
Creditors: amounts falling due within one year		<u>(107,638)</u>		<u>(104,336)</u>	
Net current liabilities			(78,811)		(83,999)
Total assets less current liabilities			(76,536)		(81,612)
Provisions for liabilities			-		(206)
			<u>(76,536)</u>		<u>(81,818)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(76,538)		(81,820)
Shareholders' funds			<u>(76,536)</u>		<u>(81,818)</u>

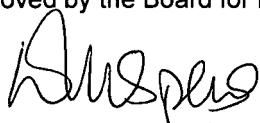
For the financial year ended 28 February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 27 November 2015



Mrs E Spens
Director

Company Registration No. SC260012

TARTAN GALLERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% reducing balance
Website	15% reducing balance
Fixtures & fittings	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

TARTAN GALLERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

2 Fixed assets

Tangible assets

	£
Cost	
At 1 March 2014	7,211
Additions	756
Disposals	(211)
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At 28 February 2015	7,756
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Depreciation	
At 1 March 2014	4,824
Charge for the year	657
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At 28 February 2015	5,481
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Net book value	
At 28 February 2015	2,275
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At 28 February 2014	2,387
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3 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

4 Related party relationships and transactions

The Laurel Gallery Ltd

(a company in which the director, Eleanor Spens, is also a director and shareholder.) At the balance sheet date the amount due to The Laurel Gallery Ltd was £1,394 (2014 - £1,394).