

Robertsons Picture Gallery Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

Brown, Scott & Main
31 Townsend Place
Kirkcaldy
Fife
KY1 1HB

Robertsons Picture Gallery Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 7</u>

Robertsons Picture Gallery Limited

Company Information

Director Mrs S Robertson

Registered office 31 Townsend Place
Principal place of business Kirkcaldy
Fife
Registered number KY1 1HB
Unit 2 Newark Road South
Glenrothes
Fife
KY7 4NS
SC455464 (Scotland)

Accountants Brown, Scott & Main
31 Townsend Place
Kirkcaldy
Fife
KY1 1HB

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Robertsons Picture Gallery Limited
for the Year Ended 31 July 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Robertsons Picture Gallery Limited for the year ended 31 July 2019 as set out on pages 3 to 7 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to you, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial information of Robertsons Picture Gallery Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work or for this report.

It is your duty to ensure that Robertsons Picture Gallery Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Robertsons Picture Gallery Limited. You consider that Robertsons Picture Gallery 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 accounts of Robertsons Picture Gallery 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 accounts.

.....
Brown, Scott & Main
31 Townsend Place
Kirkcaldy
Fife
KY1 1HB

6 March 2020

Robertsons Picture Gallery Limited

(Registration number: SC455464)

Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>5</u>	20,000	24,000
Tangible assets	<u>6</u>	3,784	7,667
		<u>23,784</u>	<u>31,667</u>
Current assets			
Stocks		2,065	2,642
Debtors	<u>7</u>	32,059	17,966
Cash at bank and in hand		1,928	-
		<u>36,052</u>	<u>20,608</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(19,611)</u>	<u>(34,551)</u>
Net current assets/(liabilities)		<u>16,441</u>	<u>(13,943)</u>
Net assets		<u>40,225</u>	<u>17,724</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>40,125</u>	<u>17,624</u>
Total equity		<u>40,225</u>	<u>17,724</u>

For the financial year ending 31 July 2019 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 6 March 2020

.....
Mrs S Robertson
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 3

Robertsons Picture Gallery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

1 General information

Robertson Picture Gallery is a private company limited by share capital, incorporated in Scotland. Its registered office address and registered number can be found on the Company Information page.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services provided during the year, excluding value added tax.

Tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost less residual value of the asset over its useful life at the following rates:

Asset class	Depreciation method and rate
Fixtures and fittings	20% per annum on the straight line basis
Office equipment	25% per annum on the straight line basis

Goodwill

Goodwill represents the amount paid in connection with the acquisition of the business trading as Robertsons Picture Gallery and is being amortised evenly over its estimated life of 10 years.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Robertsons Picture Gallery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

Stock

Stock is stated at the lower of cost and net realisable value and comprises artwork, mouldings and ornaments for resale.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. 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 the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period on a straight line basis. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2018 - 2).

4 Taxation

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
UK corporation tax	6,922	6,857
Tax on profit	6,922	6,857

Robertsons Picture Gallery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2018	40,000	40,000
At 31 July 2019	40,000	40,000
Amortisation		
At 1 August 2018	16,000	16,000
Amortisation charge	4,000	4,000
At 31 July 2019	20,000	20,000
Carrying amount		
At 31 July 2019	20,000	20,000
At 31 July 2018	24,000	24,000

6 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 August 2018	20,478	1,500	21,978
At 31 July 2019	20,478	1,500	21,978
Depreciation			
At 1 August 2018	13,338	973	14,311
Charge for the year	3,667	216	3,883
At 31 July 2019	17,005	1,189	18,194
Carrying amount			
At 31 July 2019	3,473	311	3,784
At 31 July 2018	7,140	527	7,667

7 Debtors

	2019 £	2018 £
Prepayments	-	929
Other debtors	32,059	17,037

Included in other debtors is a balance of £27,860 (2018 £12,621) due from the director and a balance of £2,655 (2018 £2,872) due from a related party. Further details of director's transactions are provided at note 10.

Robertsons Picture Gallery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	-	14,192
Trade creditors		6,208	5,192
Taxation and social security		11,803	11,430
Accruals and deferred income		1,600	2,300
Other creditors		-	1,437
		<u>19,611</u>	<u>34,551</u>

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	-	14,192

10 Related party transactions

Transactions with directors

	At 1 August 2018 £	Advances to directors £	Repayments by director £	At 31 July 2019 £
2019				
Mrs S Robertson				
Loan to director	12,621	27,739	(12,500)	27,860

	At 1 August 2017 £	Advances to directors £	Repayments by director £	At 31 July 2018 £
2018				
Mrs S Robertson				
Loan to director	6,901	12,720	(7,000)	12,621

the Companies Act 2006.