

Richard Gale Limited

Unaudited Abbreviated Accounts

for the year ended

28 February 2016

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Company Registration No: 03089280

Richard Gale Limited
Unaudited Abbreviated Balance Sheet
At 28 February 2016

Company Registration No: 03089280

	Note	2016		2015	
		£	£	£	£
Current assets					
Debtors		87,465		87,465	
Cash at bank and in hand		2,284		2,593	
		<u>89,749</u>		<u>90,058</u>	
Creditors: amounts falling due within one year		<u>(40,338)</u>		<u>(40,338)</u>	
Net current assets			49,411		49,720
Net assets			<u>49,411</u>		<u>49,720</u>
Capital and reserves					
Called up share capital	1		2		2
Profit and loss account			49,409		49,718
Shareholders' funds			<u>49,411</u>		<u>49,720</u>

For the year to 28 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its 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:

ensuring that the company keeps accounting records which comply with Sections 386 and 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 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

These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 23/1/16 and are signed on their behalf by:


S P Ward
Director

Accounting policies

The financial statements are prepared under the historical cost convention, the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The following principal accounting policies have been applied:

Turnover

Turnover represents the value, net of Value Added Tax, of goods sold and services supplied to customers.

Going Concern

The directors have considered the forecasts in place which cover a period of at least 12 months from the anticipated date of approval of the financial statements and are satisfied that the company is a going concern.

Cash Flow Statement

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements. The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Richard Gale Limited

Unaudited notes forming part of the financial statements for the year ended 28 February 2016 *(Continued)*

1 Share capital

	Allotted, called up And fully paid	
	2016	2015
	£	£
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>