REGISTERED NUMBER: SC133960 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Roger Billcliffe Fine Art Limited

Contents of the Financial Statements
for the Year Ended 31 December 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Company Information
for the Year Ended 31 December 2018

DIRECTORS:	Lord Macfarlane of Bearsden Roger Billcliffe The Hon. Marjorie Roberts The Hon. Hamish Macfarlane (Chairman) Colin Liddell OBE Michael Corsar
SECRETARY:	Roger Billcliffe
REGISTERED OFFICE:	134 Blythswood Street GLASGOW G2 4EL
REGISTERED NUMBER:	SC133960 (Scotland)
ACCOUNTANTS:	The Kelvin Partnership Ltd Chartered Accountants The Cooper Building 505 Great Western Road Glasgow G12 8HN

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		5,895		8,575
CURRENT ASSETS					
Stocks		21,567		18,459	
Debtors	5	49,647		23,182	
Cash at bank and in hand		82,174		60,547	
		153,388		102,188	
CREDITORS					
Amounts falling due within one year	6	143,618		100,975	
NET CURRENT ASSETS			9,770		1,213
TOTAL ASSETS LESS CURRENT LIABILITIES			15,665		9,788
CAPITAL AND RESERVES					
Called up share capital			55,000		55,000
Retained earnings			(39,335)		(45,212)
SHAREHOLDERS' FUNDS			15,665		9,788

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 May 2019 and were signed on its behalf by:

The Hon. Hamish Macfarlane (Chairman) - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Roger Billcliffe Fine Art Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is the amount receivable for the provision of goods and services falling within the company's ordinary activities, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 5% on cost
Website	- 33% on 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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Deferred tax
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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

continued...

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Website £	Totals £
COST				
At 1 January 2018	88,145	45,606	23,640	157,391
Additions	2,357	-	-	2,357
At 31 December 2018	90,502	45,606	23,640	159,748
DEPRECIATION				
At 1 January 2018	83,545	44,116	21,155	148,816
Charge for year	2,719	1,490	828	5,037
At 31 December 2018	86,264	45,606	21,983	153,853
NET BOOK VALUE				
At 31 December 2018	4,238	-	1,657	5,895
At 31 December 2017	4,600	1,490	2,485	8,575

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	44,152	20,252
Other debtors	891	329
Prepayments	4,604	2,601
	49,647	23,182

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade creditors	122,709	83,077
Tax	3,876	4,376
Social security and other taxes	3,139	1,198
Pension	115	-
VAT	11,779	10,324
Accrued expenses	2,000	2,000
	143,618	100,975

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.