

REGISTERED NUMBER: SC133960 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Roger Billcliffe Fine Art Limited

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for the Year Ended 31 December 2017**

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**Company Information
for the Year Ended 31 December 2017**

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 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		8,575		11,188
CURRENT ASSETS					
Stocks		18,459		14,687	
Debtors	5	23,182		18,083	
Cash at bank and in hand		<u>60,547</u>		<u>107,853</u>	
		102,188		140,623	
CREDITORS					
Amounts falling due within one year	6	<u>100,975</u>		<u>157,437</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,213</u>		<u>(16,814)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,788</u>		<u>(5,626)</u>
CAPITAL AND RESERVES					
Called up share capital			55,000		55,000
Retained earnings			<u>(45,212)</u>		<u>(60,626)</u>
SHAREHOLDERS' FUNDS			<u>9,788</u>		<u>(5,626)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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
- (b) 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 29 May 2018 and were signed on its behalf by:

The Hon. Hamish Macfarlane (Chairman) - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 (2016 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Website £	Totals £
COST				
At 1 January 2017	86,273	45,606	23,640	155,519
Additions	<u>1,872</u>	<u>-</u>	<u>-</u>	<u>1,872</u>
At 31 December 2017	<u>88,145</u>	<u>45,606</u>	<u>23,640</u>	<u>157,391</u>
DEPRECIATION				
At 1 January 2017	81,297	43,121	19,913	144,331
Charge for year	<u>2,248</u>	<u>995</u>	<u>1,242</u>	<u>4,485</u>
At 31 December 2017	<u>83,545</u>	<u>44,116</u>	<u>21,155</u>	<u>148,816</u>
NET BOOK VALUE				
At 31 December 2017	<u>4,600</u>	<u>1,490</u>	<u>2,485</u>	<u>8,575</u>
At 31 December 2016	<u>4,976</u>	<u>2,485</u>	<u>3,727</u>	<u>11,188</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	20,252	13,955
Other debtors	329	155
Prepayments	<u>2,601</u>	<u>3,973</u>
	<u>23,182</u>	<u>18,083</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	83,077	145,228
Tax	4,376	8
Social security and other taxes	1,198	1,681
VAT	10,324	8,520
Accrued expenses	<u>2,000</u>	<u>2,000</u>
	<u>100,975</u>	<u>157,437</u>

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.