

THOS.AGNEW & SONS,LIMITED

**Company Registration Number:
00267436 (England and Wales)**

Unaudited abridged accounts for the year ended 29 June 2019

Period of accounts

Start date: 01 July 2018

End date: 29 June 2019

THOS.AGNEW & SONS,LIMITED

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THOS.AGNEW & SONS,LIMITED

Balance sheet

As at 29 June 2019

	<i>Notes</i>	2019	2018
		£	£
Fixed assets			
Tangible assets:	3	14,880	0
Investments:	4	400,000	408,000
Total fixed assets:		414,880	408,000
Current assets			
Stocks:		9,151,656	6,147,022
Debtors:	5	5,040,625	5,890,795
Cash at bank and in hand:		87,353	659,787
Total current assets:		14,279,634	12,697,604
Creditors: amounts falling due within one year:	6	(1,364,416)	(1,991,884)
Net current assets (liabilities):		12,915,218	10,705,720
Total assets less current liabilities:		13,330,098	11,113,720
Creditors: amounts falling due after more than one year:	7	(7,224,379)	(4,475,943)
Total net assets (liabilities):		6,105,719	6,637,777
Capital and reserves			
Called up share capital:		45,020	45,020
Share premium account:		104,981	104,981
Revaluation reserve:	8	408,000	408,000
Profit and loss account:		5,547,718	6,079,776
Shareholders funds:		6,105,719	6,637,777

The notes form part of these financial statements

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Balance sheet statements

For the year ending 29 June 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 16 March 2020
and signed on behalf of the board by:**

Name: J Phipson
Status: Director

The notes form part of these financial statements

THOS.AGNEW & SONS,LIMITED

Notes to the Financial Statements

for the Period Ended 29 June 2019

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation policy

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows: Plant and machinery : over 5 years

Other accounting policies

Going concern The financial statements have been prepared on the going concern basis which, inter alia, is based on the directors' reasonable expectation that the company has adequate resources to continue to operate as a going concern for at least twelve months from the date of their approval. In making the assessment of the appropriateness of this basis, the directors have considered the trading of the company since the year end and the facilities that are either committed to the company for a period of at least twelve months from the date of approval of the financial statements or which they consider will probably be available to the company during such period. After careful consideration, the directors consider that they have reasonable grounds to believe that the company can be regarded as a going concern and, for this reason, they continue to adopt the going concern basis in preparing the company's financial statements.

Shares in fine art Where the company acts as the principal in a transaction but only acquires a part share in fine art, the company's share of the sale and profit is recognised in the statement of comprehensive income with the gross amounts of the respective debtors and creditors being included in the statement of financial position. Where the company acts in a joint venture, but is not the principal, only the company's share of the transaction is included in the financial statements.

Stocks Stocks are measured at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. Work in progress and finished goods include labour and attributable overheads. At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Debtors Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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Notes to the Financial Statements

for the Period Ended 29 June 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	3	3

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Notes to the Financial Statements

for the Period Ended 29 June 2019

3. Tangible Assets

	Total
Cost	£
At 01 July 2018	978,861
Additions	26,600
At 29 June 2019	<u>1,005,461</u>
Depreciation	
At 01 July 2018	978,861
Charge for year	11,720
At 29 June 2019	<u>990,581</u>
Net book value	
At 29 June 2019	<u>14,880</u>
At 30 June 2018	<u>0</u>

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Notes to the Financial Statements

for the Period Ended 29 June 2019

4. Fixed investments

CostAt 1 July 2018 £408,000Disposals £(8,000)At 30 June 2019 £400,000

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Notes to the Financial Statements

for the Period Ended 29 June 2019

5. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 29 June 2019

6. Creditors: amounts falling due within one year note

2019 2018 € #Trade creditors 115,735 1,431,580Amounts owed to group undertakings and undertakings in which the company has a participating interest 463,696 463,696Taxation and social security costs 8,046 15,277Other creditors 776,939 81,331 1,364,416 1,991,884

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Notes to the Financial Statements

for the Period Ended 29 June 2019

7. Creditors: amounts falling due after more than one year note

2019	2018	£	£	Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,224,379
					4,475,943

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Notes to the Financial Statements

for the Period Ended 29 June 2019

8. Revaluation reserve

	2019
	£
Balance at 01 July 2018	408,000
Surplus or deficit after revaluation	0
Balance at 29 June 2019	<u>408,000</u>

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Notes to the Financial Statements

for the Period Ended 29 June 2019

9. Related party transactions

At the balance sheet date, £4,993,563 (2018: £5,198,578) was due from Companies with James Phipson as a common director and £463,696 (2018: £463,696) was owed to Companies with James Phipson as a common director

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