

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Christopher Clarke (Antiques) Limited

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Christopher Clarke (Antiques) Limited

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Christopher Clarke (Antiques) Limited

Company Information for the year ended 31 March 2017

DIRECTORS:

ID Clarke
DSD Clarke
SF Clarke

SECRETARY:

ID Clarke

REGISTERED OFFICE:

The Fosseway
STOW-ON-THE-WOLD
GL54 1JS

REGISTERED NUMBER:

02093878 (England and Wales)

ACCOUNTANTS:

Tayabali Tomlin
20 Imperial Square
CHELTENHAM
GL50 1QZ

Christopher Clarke (Antiques) Limited (Registered number: 02093878)

**Statement of Financial Position
31 March 2017**

		2017	2016
	Notes	£	£
FIXED ASSETS			
Property, plant and equipment	4	294,178	300,823
CURRENT ASSETS			
Inventories		89,769	108,621
Debtors	5	6,812	2,726
Cash at bank and in hand		2,876	4,093
		<u>99,457</u>	<u>115,440</u>
CREDITORS			
Amounts falling due within one year	6	<u>53,279</u>	<u>51,734</u>
NET CURRENT ASSETS		<u>46,178</u>	<u>63,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>340,356</u>	<u>364,529</u>
CREDITORS			
Amounts falling due after more than one year	7	(127,887)	(132,576)
PROVISIONS FOR LIABILITIES		<u>(30,690)</u>	<u>(31,915)</u>
NET ASSETS		<u><u>181,779</u></u>	<u><u>200,038</u></u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2017

	Notes	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital		10	10
Fair value reserve	9	180,572	182,881
Retained earnings		1,197	17,147
SHAREHOLDERS' FUNDS		<u>181,779</u>	<u>200,038</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

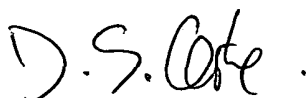
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (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 9 October 2017 and were signed on its behalf by:



DSD Clarke - Director



SF Clarke - Director

The notes form part of these financial statements

Christopher Clarke (Antiques) Limited

Notes to the Financial Statements for the year ended 31 March 2017

1. STATUTORY INFORMATION

Christopher Clarke (Antiques) Limited is a private company, limited by shares, registered in England and Wales. 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

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Buildings	- 2% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Inventories 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 statement of financial position date.

Christopher Clarke (Antiques) Limited

Notes to the Financial Statements - continued for the year ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

4. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 April 2016 and 31 March 2017	<u>305,000</u>	<u>3,410</u>	<u>8,500</u>	<u>7,375</u>	<u>324,285</u>
DEPRECIATION					
At 1 April 2016	6,100	2,894	7,862	6,606	23,462
Charge for year	<u>6,100</u>	<u>129</u>	<u>160</u>	<u>256</u>	<u>6,645</u>
At 31 March 2017	<u>12,200</u>	<u>3,023</u>	<u>8,022</u>	<u>6,862</u>	<u>30,107</u>
NET BOOK VALUE					
At 31 March 2017	<u>292,800</u>	<u>387</u>	<u>478</u>	<u>513</u>	<u>294,178</u>
At 31 March 2016	<u>298,900</u>	<u>516</u>	<u>638</u>	<u>769</u>	<u>300,823</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	3,800	2,271
Other debtors	3,012	455
	<u>6,812</u>	<u>2,726</u>

Christopher Clarke (Antiques) Limited

Notes to the Financial Statements - continued for the year ended 31 March 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	32,231	32,159
Trade creditors	3,230	944
Taxation and social security	732	1,126
Other creditors	17,086	17,505
	<u>53,279</u>	<u>51,734</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>127,887</u>	<u>132,576</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>132,980</u>	<u>137,815</u>

The bank loans are secured by a first charge over buildings owned by the company situated at Stow-on-the-Wold.

9. RESERVES

	Fair value reserve £
At 1 April 2016	182,881
Reserve Transfer	<u>(2,309)</u>
At 31 March 2017	<u>180,572</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £16,000 were paid to the directors.

Christopher Clarke (Antiques) Limited

Notes to the Financial Statements - continued for the year ended 31 March 2017

10. RELATED PARTY DISCLOSURES - continued

Included within creditors: amounts falling due within one year are directors' loan accounts in the sum of £13,436 (2016: £13,855) which have been provided by SF Clarke £6,768 (2016: £6,868) and DSD Clarke £6,668 (2016: £6,868).

Included within debtors: amounts falling due within one year is a director's loan account in the sum of £2,581 (2016: £119 creditor) provided to ID Clarke. The account is unsecured, accrues interest at HM Revenue and Customs' official rate and was repaid after the year end.

11. CONTROLLING PARTIES

The company is controlled by the directors by virtue of their shareholdings.

12. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.