

Preston Antiques Centre Limited
Unaudited Abbreviated Accounts
31 July 2011

CHAMPION
Chartered Accountants
4 Nile Close
Nelson Court Business Centre
Riversway
Preston
PR2 2XU

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COMPANIES HOUSE

Preston Antiques Centre Limited

Abbreviated Accounts

Year Ended 31 July 2011

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Preston Antiques Centre Limited

Abbreviated Balance Sheet

31 July 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Tangible assets		450,970	451,260
Current Assets			
Stocks		535	535
Debtors		-	1,000
Cash at bank and in hand		1,097	7,277
		<u>1,632</u>	<u>8,812</u>
Creditors: Amounts Falling due Within One Year	3	<u>12,027</u>	<u>21,650</u>
Net Current Liabilities		<u>(10,395)</u>	<u>(12,838)</u>
Total Assets Less Current Liabilities		440,575	438,422
Creditors: Amounts Falling due after More than One Year	4	<u>59,453</u>	<u>61,611</u>
		<u>381,122</u>	<u>376,811</u>
Capital and Reserves			
Called-up equity share capital	6	70,900	70,900
Profit and loss account		310,222	305,911
Shareholders' Funds		<u>381,122</u>	<u>376,811</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 27 February 2012, and are signed on their behalf by



Mr A J Penrose

Company Registration Number 2209131

The notes on pages 2 to 4 form part of these abbreviated accounts.

Preston Antiques Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services and goods

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Preston Antiques Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2011

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1 August 2010 and 31 July 2011	<u>451,840</u>
Depreciation	
At 1 August 2010	580
Charge for year	<u>290</u>
At 31 July 2011	<u>870</u>
Net Book Value	
At 31 July 2011	<u>450,970</u>
At 31 July 2010	<u>451,260</u>

3. CREDITORS: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>6,757</u>	<u>7,126</u>

4. CREDITORS: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>50,868</u>	<u>53,059</u>

Included within creditors falling due after more than one year is an amount of £39,916 (2010 - £42,107) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. TRANSACTIONS WITH THE DIRECTORS

At the year end the company owed the directors £7,510 in respect of loans made to the company (2010 £5,442) Interest at 5% is being charged on these loans and the loans are included within other creditors

Preston Antiques Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2011

6 SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
70,900 Ordinary shares of £1 each	<u>70,900</u>	<u>70,900</u>	<u>70,900</u>	<u>70,900</u>

7. CONTROL

The company is under the control of the directors who own 77% of the issued share capital

Handwritten notes and sketches, including a small diagram of a person's head and shoulders, and various scribbles and lines.