

Preston Antiques Centre Limited

Abbreviated Accounts

31 July 2009

Company Registration Number 2209131

CHAMPION

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

THURSDAY



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COMPANIES HOUSE

Preston Antiques Centre Limited

Abbreviated Accounts

Year Ended 31 July 2009

CONTENTS

PAGES

Abbreviated Balance Sheet

1

Notes to the Abbreviated Accounts

2 to 4

Preston Antiques Centre Limited

Abbreviated Balance Sheet

31 July 2009

	Note	2009 £	2008 £
Fixed Assets	2		
Tangible assets		451,550	450,670
Current Assets			
Stocks		535	535
Debtors		4,749	135
Cash at bank and in hand		450	3,190
		<u>5,734</u>	<u>3,860</u>
Creditors: Amounts Falling due Within One Year	3	<u>18,361</u>	<u>57,628</u>
Net Current Liabilities		(12,627)	(53,768)
Total Assets Less Current Liabilities		438,923	396,902
Creditors: Amounts Falling due after More than One Year	4	<u>55,181</u>	<u>-</u>
		<u>383,742</u>	<u>396,902</u>
Capital and Reserves			
Called-up equity share capital	6	70,900	70,900
Profit and loss account		<u>312,842</u>	<u>326,002</u>
Shareholders' Funds		<u>383,742</u>	<u>396,902</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 sections 394 and 395, 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 8.12.2009 and are signed on their behalf by:


Mr A Penrose


Mr L T Pickles

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 2009

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 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.

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 2009

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1 August 2008	450,670
Additions	<u>1,170</u>
At 31 July 2009	<u>451,840</u>
Depreciation	
Charge for year	<u>290</u>
At 31 July 2009	<u>290</u>
Net Book Value	
At 31 July 2009	<u>451,550</u>
At 31 July 2008	<u>450,670</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:

	2009 £	2008 £
Bank loans and overdrafts	<u>9,749</u>	<u>45,419</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:

	2009 £	2008 £
Bank loans and overdrafts	<u>55,181</u>	<u>-</u>

5. TRANSACTIONS WITH THE DIRECTORS

During the year, an outstanding directors loan account balance of £135 was written off as irrecoverable.

Preston Antiques Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2009

6. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
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.