

COMPANY REGISTRATION NUMBER 02209131

Preston Antiques Centre Limited
Unaudited Abbreviated Accounts
31 July 2015

CHAMPION

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

SATURDAY



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16/01/2016
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Preston Antiques Centre Limited

Abbreviated Accounts

Year Ended 31 July 2015

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Abbreviated Balance Sheet | 1 |
| Notes to the Abbreviated Accounts | 2 |

Preston Antiques Centre Limited

Abbreviated Balance Sheet

31 July 2015

| | Note | 2015 £ | 2014 £ |
|--|----------|----------------|-----------------|
| Fixed Assets | 2 | | |
| Tangible assets | | <u>453,273</u> | <u>453,990</u> |
| Current Assets | | | |
| Debtors | | 1,017 | 4,199 |
| Cash at bank and in hand | | <u>23,163</u> | <u>8,684</u> |
| | | <u>24,180</u> | <u>12,883</u> |
| Creditors' Amounts Falling due Within One Year | 3 | <u>18,331</u> | <u>24,676</u> |
| Net Current Assets/(Liabilities) | | <u>5,849</u> | <u>(11,793)</u> |
| Total Assets Less Current Liabilities | | <u>459,122</u> | <u>442,197</u> |
| Creditors. Amounts Falling due after More than One Year | 4 | <u>47,941</u> | <u>59,374</u> |
| Provisions for Liabilities | | <u>108</u> | <u>-</u> |
| | | <u>411,073</u> | <u>382,823</u> |
| Capital and Reserves | | | |
| Called-up equity share capital | 6 | 70,900 | 70,900 |
| Profit and loss account | | <u>340,173</u> | <u>311,923</u> |
| Shareholders' Funds | | <u>411,073</u> | <u>382,823</u> |

For the year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

These abbreviated accounts were approved and signed by the director and authorised for issue on
4/11/16



Mr A Shalloe

Company Registration Number 02209131

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 2015

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 |
| Equipment | - 33% on cost |

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 2015

2. FIXED ASSETS

| | Tangible Assets £ |
|-----------------------------------|-------------------------|
| Cost | |
| At 1 August 2014 and 31 July 2015 | <u>456,056</u> |
| Depreciation | |
| At 1 August 2014 | 2,066 |
| Charge for year | <u>717</u> |
| At 31 July 2015 | <u>2,783</u> |
| Net Book Value | |
| At 31 July 2015 | <u>453,273</u> |
| At 31 July 2014 | <u>453,990</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

| | 2015 £ | 2014 £ |
|---------------------------|--------------|--------------|
| Bank loans and overdrafts | <u>6,035</u> | <u>6,035</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

| | 2015 £ | 2014 £ |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | <u>42,314</u> | <u>48,922</u> |

Included within creditors falling due after more than one year is an amount of £32,562 (2014 - £34,458) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. TRANSACTIONS WITH THE DIRECTOR

At the year end the company owed the director £5,627 in respect of a loan made to the company (2014 £10,452) The loan is included within other creditors falling due after more than one year

6. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2015 No | £ | 2014 No | £ |
|----------------------------|---------------|---------------|---------------|---------------|
| Ordinary shares of £1 each | <u>70,900</u> | <u>70,900</u> | <u>70,900</u> | <u>70,900</u> |

Preston Antiques Centre Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2015

7. CONTROL

The company is under the control of the Mr A Shalloe, the sole director who owns 84.7% of the issued share capital

Preston Antiques Centre Limited

Report to the Director on the Preparation of the Unaudited Statutory Accounts of Preston Antiques Centre Limited

Year Ended 31 July 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Preston Antiques Centre Limited for the year ended 31 July 2015 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the director of Preston Antiques Centre Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Preston Antiques Centre Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Preston Antiques Centre Limited and its director for our work or for this report.

It is your duty to ensure that Preston Antiques Centre Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Preston Antiques Centre Limited. You consider that Preston Antiques Centre Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Preston Antiques Centre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

4 Nile Close
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CHAMPION
Chartered Accountants