

COMPANY REGISTRATION NUMBER 02209131

**Preston Antiques Centre Limited**

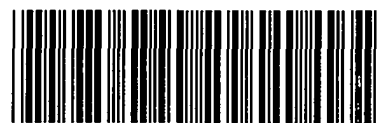
**Abbreviated Accounts**

**31 July 2014**

**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 2014**

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# Preston Antiques Centre Limited

## Abbreviated Balance Sheet

31 July 2014

	Note	2014 £	2013 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		453,990	453,094
<b>Current Assets</b>			
Stocks		-	535
Debtors		4,199	5,434
Cash at bank and in hand		8,684	20,937
		<u>12,883</u>	<u>26,906</u>
<b>Creditors: Amounts Falling due Within One Year</b>	<b>3</b>	<u>24,676</u>	<u>19,125</u>
<b>Net Current (Liabilities)/Assets</b>		<b>(11,793)</b>	<b>7,781</b>
<b>Total Assets Less Current Liabilities</b>		<b>442,197</b>	<b>460,875</b>
<b>Creditors: Amounts Falling due after More than One Year</b>	<b>4</b>	<b>59,374</b>	<b>64,757</b>
<b>Provisions for Liabilities</b>		<b>-</b>	<b>72</b>
		<u><b>382,823</b></u>	<u><b>396,046</b></u>
<b>Capital and Reserves</b>			
Called-up equity share capital	<b>6</b>	<b>70,900</b>	<b>70,900</b>
Profit and loss account		<b>311,923</b>	<b>325,146</b>
<b>Shareholders' Funds</b>		<u><b>382,823</b></u>	<u><b>396,046</b></u>

For the year ended 31 July 2014 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 responsibility 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 23/12/14



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 2014

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### 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

#### 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 2014

### 2. FIXED ASSETS

	Tangible Assets £
<b>Cost</b>	
At 1 August 2013	454,443
Additions	1,613
<b>At 31 July 2014</b>	<b><u>456,056</u></b>
<b>Depreciation</b>	
At 1 August 2013	1,349
Charge for year	717
<b>At 31 July 2014</b>	<b><u>2,066</u></b>
<b>Net Book Value</b>	
<b>At 31 July 2014</b>	<b><u>453,990</u></b>
At 31 July 2013	<u>453,094</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:

	2014 £	2013 £
Bank loans and overdrafts	<u>6,035</u>	<u>4,782</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:

	2014 £	2013 £
Bank loans and overdrafts	<u>48,922</u>	<u>56,177</u>

Included within creditors falling due after more than one year is an amount of £34,458 (2013 - £37,137) 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 £10,452 in respect of a loan made to the company (2013: £7,540). Interest at 5% is being charged on this loan and the loan is included within other creditors falling due after more than one year.

### 6. SHARE CAPITAL

Allotted, called up and fully paid:

	2014 No	£	2013 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 2014**

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### **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.