

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2015

FOR

G.B. ANTIQUES LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

G.B. ANTIQUES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2015

DIRECTORS: A B Blackburn
Mrs G I Blackburn

SECRETARY: Mrs G I Blackburn

REGISTERED OFFICE: Pringle House
21 Woodplumpton Lane
Broughton
Preston
Lancashire
PR3 5JJ

REGISTERED NUMBER: 02496107 (England and Wales)

ACCOUNTANTS: TLL Accountants
7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

ABBREVIATED BALANCE SHEET
31ST JULY 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>40,643</u>		<u>43,481</u>
			40,643		43,481
CURRENT ASSETS					
Stocks		28,140		28,910	
Debtors		380,758		359,175	
Cash in hand		<u>200</u>		<u>200</u>	
		409,098		388,285	
CREDITORS					
Amounts falling due within one year	4	<u>610,405</u>		<u>588,439</u>	
NET CURRENT LIABILITIES			<u>(201,307)</u>		<u>(200,154)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(160,664)		(156,673)
CREDITORS					
Amounts falling due after more than one year	4		<u>10,569</u>		<u>11,302</u>
NET LIABILITIES			<u>(171,233)</u>		<u>(167,975)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(171,333)</u>		<u>(168,075)</u>
SHAREHOLDERS' FUNDS			<u>(171,233)</u>		<u>(167,975)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2015 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 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.
- (b)

G.B. ANTIQUES LIMITED (REGISTERED NUMBER: 02496107)

ABBREVIATED BALANCE SHEET - continued
31ST JULY 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29th April 2016 and were signed on its behalf by:

A B Blackburn - Director

Mrs G I Blackburn - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

The goodwill acquired several years ago has been written off in full to the profit and loss account.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	- 7.5% on reducing balance
Improvements to property	- 7.5% on reducing balance
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern

Despite the Company's balance sheet showing net liabilities at the year end, the accounts have been prepared on a going concern basis, which the director believes to be appropriate, having considered the next twelve months and the foreseeable future.

Part of the year end creditors relates to an amount payable to another group undertaking totalling £468,091. The directors have given their support to the company and will not seek repayment of this amount until the company is in a position to make this payment without hindering its cash flow requirements.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2015

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1st August 2014 and 31st July 2015	<u>1,000</u>
AMORTISATION	
At 1st August 2014 and 31st July 2015	<u>1,000</u>
NET BOOK VALUE	
At 31st July 2015	<u>-</u>
At 31st July 2014	<u>-</u>

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1st August 2014	135,947
Additions	15,250
Disposals	<u>(12,995)</u>
At 31st July 2015	<u>138,202</u>
DEPRECIATION	
At 1st August 2014	92,466
Charge for year	6,447
Eliminated on disposal	<u>(1,354)</u>
At 31st July 2015	<u>97,559</u>
NET BOOK VALUE	
At 31st July 2015	<u>40,643</u>
At 31st July 2014	<u>43,481</u>

4. **CREDITORS**

Creditors include an amount of £ 36,034 (2014 - £ 59,389) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2015

6. RELATED PARTY DISCLOSURES

The company occupies premises owned by GB Properties (Lancaster) Limited a company under the common control of the directors. During the year GB Antiques Limited was charged £99,100 (2014: £99,100) by GB Properties (Lancaster) Limited for rental of these premises. At the year end £510,239 (2014: £468,091) remained outstanding. The company also received £28,000 (2012: £28,000) as management charges from GB Properties (Lancaster) Limited during the year.

The company also has a loan account with GB Properties (Lancaster) Limited and "other debtors" include £370,783 (2014: £340,095).

All transactions with the companies under common control of the directors of GB Antiques Limited have been undertaken for commercial reasons on an arms length basis.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.