

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31ST JULY 2016**

**FOR**

**G.B. ANTIQUES LIMITED**

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**FOR THE YEAR ENDED 31ST JULY 2016**

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**G.B. ANTIQUES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST JULY 2016**

**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 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		-
Tangible assets	3		<u>33,854</u>		<u>40,643</u>
			33,854		40,643
<b>CURRENT ASSETS</b>					
Stocks		29,170		28,140	
Debtors		416,054		380,758	
Cash at bank and in hand		<u>21,569</u>		<u>200</u>	
		466,793		409,098	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>660,615</u>		<u>610,405</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(193,822)</u>		<u>(201,307)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(159,968)		(160,664)
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<u>6,125</u>		<u>10,569</u>
<b>NET LIABILITIES</b>			<u>(166,093)</u>		<u>(171,233)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>(166,193)</u>		<u>(171,333)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(166,093)</u>		<u>(171,233)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2016 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 2016**

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 28th April 2017 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 2016**

**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 £602,100. 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 2016**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st August 2015 and 31st July 2016	<u>1,000</u>
<b>AMORTISATION</b>	
At 1st August 2015 and 31st July 2016	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 31st July 2016	<u>-</u>
At 31st July 2015	<u>-</u>

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st August 2015	138,202
Additions	<u>1,654</u>
At 31st July 2016	<u>139,856</u>
<b>DEPRECIATION</b>	
At 1st August 2015	97,559
Charge for year	<u>8,443</u>
At 31st July 2016	<u>106,002</u>
<b>NET BOOK VALUE</b>	
At 31st July 2016	<u>33,854</u>
At 31st July 2015	<u>40,643</u>

**4. CREDITORS**

Creditors include an amount of £ 10,569 (2015 - £ 36,034 ) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31ST JULY 2016**

**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 (2015: £99,100) by GB Properties (Lancaster) Limited for rental of these premises. At the year end £566,627 (2015: £510,239) remained outstanding. The company also received £28,000 (2015: £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 £403,825 (2015: £370,783).

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.



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