

REGISTERED NUMBER: 02496107 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2019

FOR

GB ANTIQUES LIMITED

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FOR THE YEAR ENDED 31ST JULY 2019

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GB ANTIQUES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2019

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

BALANCE SHEET
31ST JULY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>25,873</u>		<u>32,576</u>
			25,873		32,576
CURRENT ASSETS					
Stocks		33,800		31,650	
Debtors	6	539,141		484,854	
Cash at bank and in hand		<u>9,256</u>		<u>28,063</u>	
		582,197		544,567	
CREDITORS					
Amounts falling due within one year	7	<u>824,859</u>		<u>777,738</u>	
NET CURRENT LIABILITIES			<u>(242,662)</u>		<u>(233,171)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(216,789)		(200,595)
CREDITORS					
Amounts falling due after more than one year	8		<u>8,531</u>		<u>13,772</u>
NET LIABILITIES			<u>(225,320)</u>		<u>(214,367)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(225,420)</u>		<u>(214,467)</u>
SHAREHOLDERS' FUNDS			<u>(225,320)</u>		<u>(214,367)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2019 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)

GB ANTIQUES LIMITED (REGISTERED NUMBER: 02496107)

BALANCE SHEET - continued
31ST JULY 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3rd February 2020 and were signed on its behalf by:

A B Blackburn - Director

Mrs G I Blackburn - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019

1. STATUTORY INFORMATION

GB Antiques Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

2. ACCOUNTING POLICIES - continued

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 £668,642. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st August 2018 and 31st July 2019	<u>1,000</u>
AMORTISATION	
At 1st August 2018 and 31st July 2019	<u>1,000</u>
NET BOOK VALUE	
At 31st July 2019	<u>-</u>
At 31st July 2018	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Buildings £	Improvements to property £	Plant and machinery £
COST			
At 1st August 2018 and 31st July 2019	<u>18,989</u>	<u>20,323</u>	<u>49,685</u>
DEPRECIATION			
At 1st August 2018	16,327	18,289	44,041
Charge for year	<u>200</u>	<u>509</u>	<u>564</u>
At 31st July 2019	<u>16,527</u>	<u>18,798</u>	<u>44,605</u>
NET BOOK VALUE			
At 31st July 2019	<u>2,462</u>	<u>1,525</u>	<u>5,080</u>
At 31st July 2018	<u>2,662</u>	<u>2,034</u>	<u>5,644</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st August 2018 and 31st July 2019	<u>24,703</u>	<u>37,445</u>	<u>2,565</u>	<u>153,710</u>
DEPRECIATION				
At 1st August 2018	22,113	18,466	1,898	121,134
Charge for year	<u>518</u>	<u>4,745</u>	<u>167</u>	<u>6,703</u>
At 31st July 2019	<u>22,631</u>	<u>23,211</u>	<u>2,065</u>	<u>127,837</u>
NET BOOK VALUE				
At 31st July 2019	<u>2,072</u>	<u>14,234</u>	<u>500</u>	<u>25,873</u>
At 31st July 2018	<u>2,590</u>	<u>18,979</u>	<u>667</u>	<u>32,576</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st August 2018	37,445
Transfer to ownership	<u>(13,950)</u>
At 31st July 2019	<u>23,495</u>
DEPRECIATION	
At 1st August 2018	18,466
Charge for year	3,304
Transfer to ownership	<u>(8,188)</u>
At 31st July 2019	<u>13,582</u>
NET BOOK VALUE	
At 31st July 2019	<u>9,913</u>
At 31st July 2018	<u>18,979</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	4,836	7,048
Other debtors	530,304	474,489
Prepayments and accrued income	<u>4,001</u>	<u>3,317</u>
	<u>539,141</u>	<u>484,854</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	2,132	3,953
Trade creditors	735,021	669,882
Social security and other taxes	20,214	16,928
Other creditors	13,822	32,401
Directors' current accounts	2,096	2,551
Accrued expenses	51,574	52,023
	<u>824,859</u>	<u>777,738</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	<u>8,531</u>	<u>13,772</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>10,663</u>	<u>17,725</u>

The overdraft facility is secured by a mortgage debenture incorporating a fixed and floating charge over the assets of the company.

10. 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 (2018: £99,100) by GB Properties (Lancaster) Limited for rental of these premises. At the year end £731,987 (2018: £668,642) remained outstanding. The company also received £40,000 (2018: £30,000) 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 £516,454 (2018: £471,734).

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.