

REGISTERED NUMBER: 02496107 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2017

FOR

GB ANTIQUES LIMITED

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FOR THE YEAR ENDED 31ST JULY 2017

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GB ANTIQUES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2017

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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>41,293</u>		<u>33,854</u>
			41,293		33,854
CURRENT ASSETS					
Stocks		31,300		29,170	
Debtors	6	450,418		416,054	
Cash at bank and in hand		<u>20,322</u>		<u>21,569</u>	
		502,040		466,793	
CREDITORS					
Amounts falling due within one year	7	<u>710,915</u>		<u>660,615</u>	
NET CURRENT LIABILITIES			<u>(208,875)</u>		<u>(193,822)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(167,582)		(159,968)
CREDITORS					
Amounts falling due after more than one year	8		<u>19,013</u>		<u>6,125</u>
NET LIABILITIES			<u>(186,595)</u>		<u>(166,093)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(186,695)</u>		<u>(166,193)</u>
SHAREHOLDERS' FUNDS			<u>(186,595)</u>		<u>(166,093)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2017 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 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 27th April 2018 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 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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 £612,336. 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 FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1st August 2016
and 31st July 2017

1,000

AMORTISATION

At 1st August 2016
and 31st July 2017

1,000

NET BOOK VALUE

At 31st July 2017

-

At 31st July 2016

-

5. **TANGIBLE FIXED ASSETS**

	Buildings £	Improvements to property £	Plant and machinery £
COST			
At 1st August 2016	18,989	20,323	49,685
At 31st July 2017	<u>18,989</u>	<u>20,323</u>	<u>49,685</u>
DEPRECIATION			
At 1st August 2016	15,878	16,707	42,717
Charge for year	233	904	697
Eliminated on disposal	-	-	-
At 31st July 2017	<u>16,111</u>	<u>17,611</u>	<u>43,414</u>
NET BOOK VALUE			
At 31st July 2017	<u>2,878</u>	<u>2,712</u>	<u>6,271</u>
At 31st July 2016	<u>3,111</u>	<u>3,616</u>	<u>6,968</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2017

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st August 2016	24,703	23,945	2,211	139,856
Additions	-	23,495	354	23,849
Disposals	-	(9,995)	-	(9,995)
At 31st July 2017	<u>24,703</u>	<u>37,445</u>	<u>2,565</u>	<u>153,710</u>
DEPRECIATION				
At 1st August 2016	20,656	8,664	1,380	106,002
Charge for year	809	8,435	296	11,374
Eliminated on disposal	-	(4,959)	-	(4,959)
At 31st July 2017	<u>21,465</u>	<u>12,140</u>	<u>1,676</u>	<u>112,417</u>
NET BOOK VALUE				
At 31st July 2017	<u>3,238</u>	<u>25,305</u>	<u>889</u>	<u>41,293</u>
At 31st July 2016	<u>4,047</u>	<u>15,281</u>	<u>831</u>	<u>33,854</u>

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

	Motor vehicles £
COST	
At 1st August 2016	23,945
Additions	23,495
Disposals	(9,995)
At 31st July 2017	<u>37,445</u>
DEPRECIATION	
At 1st August 2016	8,664
Charge for year	8,435
Eliminated on disposal	(4,959)
At 31st July 2017	<u>12,140</u>
NET BOOK VALUE	
At 31st July 2017	<u>25,305</u>
At 31st July 2016	<u>15,281</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	5,033	5,517
Other debtors	441,216	407,060
Prepayments and accrued income	4,169	3,477
	<u>450,418</u>	<u>416,054</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	5,774	4,444
Trade creditors	613,118	569,716
Social security and other taxes	16,418	17,128
Other creditors	28,705	25,631
Directors' current accounts	2,650	2,650
Accrued expenses	44,250	41,046
	<u>710,915</u>	<u>660,615</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>19,013</u>	<u>6,125</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>24,787</u>	<u>10,569</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2017

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 (2016: £99,100) by GB Properties (Lancaster) Limited for rental of these premises. At the year end £612,336 (2016: £566,627) remained outstanding. The company also received £30,000 (2016: £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 £436,461 (2016: £403,825).

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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