

**REGISTERED NUMBER: 02496107 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JULY 2018**

**FOR**

**GB ANTIQUES LIMITED**

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**FOR THE YEAR ENDED 31ST JULY 2018**

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**GB ANTIQUES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST JULY 2018**

**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 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>32,576</u>		<u>41,293</u>
			32,576		41,293
<b>CURRENT ASSETS</b>					
Stocks		31,650		31,300	
Debtors	6	484,854		450,418	
Cash at bank and in hand		<u>28,063</u>		<u>20,322</u>	
		544,567		502,040	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>777,738</u>		<u>710,915</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(233,171)</u>		<u>(208,875)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(200,595)		(167,582)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>13,772</u>		<u>19,013</u>
<b>NET LIABILITIES</b>			<u>(214,367)</u>		<u>(186,595)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(214,467)</u>		<u>(186,695)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(214,367)</u>		<u>(186,595)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2018 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 2018**

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 30th April 2019 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 2018**

**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 £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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST JULY 2018**

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st August 2017 and 31st July 2018	<u>1,000</u>
<b>AMORTISATION</b>	
At 1st August 2017 and 31st July 2018	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 31st July 2018	<u>-</u>
At 31st July 2017	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Buildings £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1st August 2017 and 31st July 2018	<u>18,989</u>	<u>20,323</u>	<u>49,685</u>
<b>DEPRECIATION</b>			
At 1st August 2017	16,111	17,611	43,414
Charge for year	<u>216</u>	<u>678</u>	<u>627</u>
At 31st July 2018	<u>16,327</u>	<u>18,289</u>	<u>44,041</u>
<b>NET BOOK VALUE</b>			
At 31st July 2018	<u>2,662</u>	<u>2,034</u>	<u>5,644</u>
At 31st July 2017	<u>2,878</u>	<u>2,712</u>	<u>6,271</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST JULY 2018**

**5. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1st August 2017 and 31st July 2018	<u>24,703</u>	<u>37,445</u>	<u>2,565</u>	<u>153,710</u>
<b>DEPRECIATION</b>				
At 1st August 2017	21,465	12,140	1,676	112,417
Charge for year	<u>648</u>	<u>6,326</u>	<u>222</u>	<u>8,717</u>
At 31st July 2018	<u>22,113</u>	<u>18,466</u>	<u>1,898</u>	<u>121,134</u>
<b>NET BOOK VALUE</b>				
At 31st July 2018	<u>2,590</u>	<u>18,979</u>	<u>667</u>	<u>32,576</u>
At 31st July 2017	<u>3,238</u>	<u>25,305</u>	<u>889</u>	<u>41,293</u>

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

	Motor vehicles £
<b>COST</b>	
At 1st August 2017 and 31st July 2018	<u>37,445</u>
<b>DEPRECIATION</b>	
At 1st August 2017 and 31st July 2018	<u>12,140</u>
<b>NET BOOK VALUE</b>	
At 31st July 2018	<u>25,305</u>
At 31st July 2017	<u>25,305</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	7,048	5,033
Other debtors	474,489	441,216
Prepayments and accrued income	<u>3,317</u>	<u>4,169</u>
	<u>484,854</u>	<u>450,418</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST JULY 2018**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	3,953	5,774
Trade creditors	669,882	613,118
Social security and other taxes	16,928	16,418
Other creditors	32,401	28,705
Directors' current accounts	2,551	2,650
Accrued expenses	52,023	44,250
	<u>777,738</u>	<u>710,915</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>13,772</u>	<u>19,013</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>17,725</u>	<u>24,787</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 (2017: £99,100) by GB Properties (Lancaster) Limited for rental of these premises. At the year end £668,642 (2017: £612,336) remained outstanding. The company also received £30,000 (2017: £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 £471,734 (2017: £438,461).

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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