

GB ANTIQUES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

Company Registration No. 02496107 (England and Wales)

PAGES FOR FILING WITH REGISTRAR

GB ANTIQUES LIMITED

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GB ANTIQUES LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		18,096		20,109
Current assets					
Stocks		33,400		35,050	
Debtors	5	9,601		36,778	
Cash at bank and in hand		217,416		164,237	
		<u>260,417</u>		<u>236,065</u>	
Creditors: amounts falling due within one year	6	<u>(70,484)</u>		<u>(82,610)</u>	
Net current assets			<u>189,933</u>		<u>153,455</u>
Total assets less current liabilities			208,029		173,564
Creditors: amounts falling due after more than one year	7		<u>(378,932)</u>		<u>(327,083)</u>
Net liabilities			<u><u>(170,903)</u></u>		<u><u>(153,519)</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(171,003)</u>		<u>(153,619)</u>
Total equity			<u><u>(170,903)</u></u>		<u><u>(153,519)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GB ANTIQUES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2023

The financial statements were approved by the board of directors and authorised for issue on 20 February 2024 and are signed on its behalf by:

Mrs G I Blackburn
Director

Company registration number 02496107 (England and Wales)

GB ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Company information

GB Antiques Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lancaster Leisure Park, Wyresdale Road, Lancaster, Lancashire, LA1 3LA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	7.5% Reducing balance
Plant and equipment	10% Reducing balance
Fixtures and fittings	20% Reducing balance
Computers	25% Reducing balance
Motor vehicles	25% Reducing balance

GB ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	11	12

3 Intangible fixed assets

Goodwill
£

Cost

At 1 August 2022 and 31 July 2023

1,000

Amortisation and impairment

At 1 August 2022 and 31 July 2023

1,000

Carrying amount

At 31 July 2023

-

At 31 July 2022

-

GB ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2022	39,312	99,810	139,122
Additions	-	8,150	8,150
Disposals	-	(7,995)	(7,995)
At 31 July 2023	39,312	99,965	139,277
Depreciation and impairment			
At 1 August 2022	36,721	82,292	119,013
Depreciation charged in the year	307	3,860	4,167
Eliminated in respect of disposals	-	(1,999)	(1,999)
At 31 July 2023	37,028	84,153	121,181
Carrying amount			
At 31 July 2023	2,284	15,812	18,096
At 31 July 2022	2,591	17,518	20,109

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	2,320	3,668
Other debtors	7,281	33,110
	9,601	36,778

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	28,333	38,084
Trade creditors	2,277	2,035
Taxation and social security	17,614	20,306
Other creditors	22,260	22,185
	70,484	82,610

GB ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	378,932	327,083
	<u> </u>	<u> </u>

8 Related party transactions

The company occupies property owned by GB Properties (Lancaster) Limited, a company under the common control of the Directors. During the year GB Antiques (Lancaster) Limited was charged £99,040 (2022: £99,112) by GB Properties (Lancaster) Limited for rental of these premises. At the year end £378,932 (2022: £327,083) remained outstanding owed to GB Properties (Lancaster) Limited. The company also received £30,000 (2022: £30,000) as a management charge from GB Properties (Lancaster) Limited during the year.

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

9 Going concern

The Accounts are prepared on a going concern basis, which the Directors consider to be appropriate having considered the foreseeable future. Whilst the Balance Sheet shows net liabilities at the year end, the main creditor is an amount of £378,932 which is owed to a sister company: GB Properties Ltd which doesn't require payment of this balance until such time as the company is able to make it without any impact on meeting day-to-day liabilities. GB Properties has a sufficiently strong Balance Sheet to continue to honour this agreement. Without this balance the company would have net assets of £208,029.

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.