

Company registration number: **03400412**

Clerkson Hall Antiques Limited
Unaudited Filleted Financial Statements for the
year ended
31 May 2020

Clerkson Hall Antiques Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Clerkson Hall Antiques Limited

Year ended 31 May 2020

As described on the statement of financial position, the Board of Directors of Clerkson Hall Antiques Limited are responsible for the preparation of the financial statements for the year ended 31 May 2020, which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

M.S. Accountancy Services (Ilkeston) Ltd

Accountants

19 Station Road

Ilkeston

Derbys

DE7 5LD

United Kingdom

Date: 13 January 2021

Clerkson Hall Antiques Limited

Statement of Financial Position

31 May 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Tangible assets	5	105,264	108,718
CURRENT ASSETS			
Debtors	6	1,310	4,500
Cash at bank and in hand		34,241	947
		<hr/> 35,551	<hr/> 5,447
Creditors: amounts falling due within one year	7	(58,002)	(66,122)
Net current liabilities		<hr/> (22,451)	<hr/> (60,675)
Total assets less current liabilities		<hr/> 82,813	<hr/> 48,043
Creditors: amounts falling due after more than one year	8	(35,000)	-
Provisions for liabilities		(384)	(453)
Net assets		<hr/> 47,429	<hr/> 47,590
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		47,427	47,588
Shareholders funds		<hr/> 47,429	<hr/> 47,590

For the year ending 31 May 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with

respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 13 January 2021, and are signed on behalf of the board by:

Mr P Richards

Director

Company registration number: 03400412

Clerkson Hall Antiques Limited

Notes to the Financial Statements

Year ended 31 May 2020

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 1-3 Ilkeston Road, Heanor, Derbyshire, DE75 7AG, .

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

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

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	20% reducing balance
Fixtures, fittings and equipment	15% reducing balance

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised

in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 13 (2019: 11).

5 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 June 2019	106,334	28,826	135,160
Additions	-	300	300
Disposals	(3,092)	(1,663)	(4,755)
At 31 May 2020	103,242	27,463	130,705
DEPRECIATION			
At 1 June 2019	-	26,442	26,442
Charge	-	500	500
Disposals	-	(1,501)	(1,501)
At 31 May 2020	-	25,441	25,441
CARRYING AMOUNT			
At 31 May 2020	103,242	2,022	105,264
At 31 May 2019	106,334	2,384	108,718

6 DEBTORS

	2020	2019
	£	£
Trade debtors	1,200	1,100
Other debtors	110	3,400
	<u>1,310</u>	<u>4,500</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	-	29,894
Trade creditors	45,746	28,312
Taxation and social security	8,404	5,581
Other creditors	3,852	2,335
	<u>58,002</u>	<u>66,122</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	35,000	-

9 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Included within creditors: amounts falling due after more than one year is an amount of £5,833 (2019 £0) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

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.