

Company Registration No. 04348253 (England and Wales)

OLD AND MODERN MASTERS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017



Slaven Jeffcote LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

OLD AND MODERN MASTERS LIMITED

COMPANY INFORMATION

Director	Mr M Voena	(Appointed 8 March 2016)
Secretary	JD Secretariat Limited	
Company number	04348253	
Registered office	5th Floor, 1 Lumley Street Mayfair London W1K 6TT	
Auditor	Slaven Jeffcote LLP 5th Floor, 1 Lumley Street Mayfair London W1K 6TT	

OLD AND MODERN MASTERS LIMITED

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OLD AND MODERN MASTERS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2017

The director presents the strategic report for the year ended 31 January 2017.

Fair review of the business

The company has had another good profitable year and has increased its turnover.

Principal risks and uncertainties

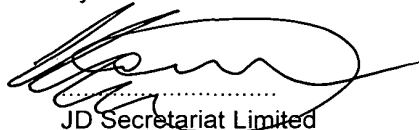
The principal risks continue to be that of being able to source works of art, at a price in which the company can sell at a profit.

The company holds a significant stock of works of art and this is valued at the lower of cost or net realisable value. Therefore the major risk is that, changes in fashions and tastes, may mean that the net realisable value will fall below cost.

Key performance indicators

Turnover has grown from £22,130,662 to £26,313,957, however gross profit has fallen from £1,569,288 to £1,441,315 and net result has fallen from £567,132 to (£229,021).

By order of the board



JD Secretariat Limited

Secretary

28/10/2017

OLD AND MODERN MASTERS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2017

The director presents his annual report and financial statements for the year ended 31 January 2017.

Principal activities

The principal activity of the company continued to be that of a dealer in works of art & antiques and acting as agent on behalf of other dealers in works of art & antiques.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr E Nicolis Di Robilant
Artworld Management Limited
Mr M Voena

(Resigned 8 March 2016)
(Resigned 18 November 2016)
(Appointed 8 March 2016)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

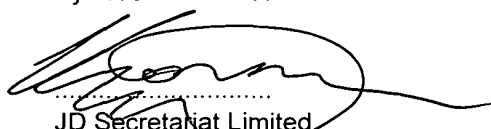
Auditor

Slaven Jeffcote LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



JD Secretariat Limited
Secretary
23/10/2017

OLD AND MODERN MASTERS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2017

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OLD AND MODERN MASTERS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF OLD AND MODERN MASTERS LIMITED

We have audited the financial statements of Old And Modern Masters Limited for the year ended 31 January 2017 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

OLD AND MODERN MASTERS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

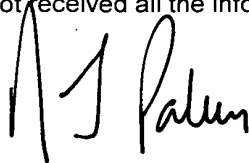
TO THE MEMBER OF OLD AND MODERN MASTERS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Nicholas John Paling FCCA (Senior Statutory Auditor)
for and on behalf of Slaven Jeffcote LLP

23/10/2017

Chartered Certified Accountants
Statutory Auditor

5th Floor, 1 Lumley Street
Mayfair
London
W1K 6TT

OLD AND MODERN MASTERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	2017 £	2016 £
Turnover	3	26,313,957	22,130,662
Cost of sales		(24,872,642)	(20,561,374)
Gross profit		1,441,315	1,569,288
Administrative expenses		(1,765,035)	(1,245,948)
Other operating income		93,839	243,792
Operating (loss)/profit	4	(229,881)	567,132
Interest receivable and similar income	5	860	-
(Loss)/profit before taxation		(229,021)	567,132
Taxation	6	47,192	(134,799)
(Loss)/profit for the financial year		(181,829)	432,333

The profit and loss account has been prepared on the basis that all operations are continuing operations.

OLD AND MODERN MASTERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	£	£
(Loss)/profit for the year	(181,829)	432,333
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	(181,829)	432,333
	<hr/> <hr/>	<hr/> <hr/>

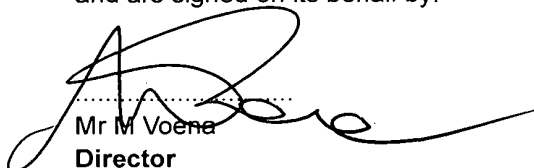
OLD AND MODERN MASTERS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	8		46,480		53,402
Investments	9		874		874
			<u>47,354</u>		<u>54,276</u>
Current assets					
Stocks	11	13,137,289		13,080,231	
Debtors	12	8,183,006		5,166,749	
Cash at bank and in hand		31,465		141,869	
		<u>21,351,760</u>		<u>18,388,849</u>	
Creditors: amounts falling due within one year	13	(20,482,740)		(17,344,922)	
Net current assets			869,020		1,043,927
Total assets less current liabilities			916,374		1,098,203
Provisions for liabilities	14		(12,799)		(12,799)
Net assets			<u>903,575</u>		<u>1,085,404</u>
Capital and reserves					
Called up share capital	17		100		100
Profit and loss reserves			903,475		1,085,304
Total equity			<u>903,575</u>		<u>1,085,404</u>

The financial statements were approved by the board of directors and authorised for issue on 23/10/2017 and are signed on its behalf by:



 Mr M Voena
 Director

Company Registration No. 04348253

OLD AND MODERN MASTERS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 February 2015		100	902,971	903,071
Year ended 31 January 2016:				
Profit and total comprehensive income for the year		-	432,333	432,333
Dividends	7	-	(250,000)	(250,000)
Balance at 31 January 2016		100	1,085,304	1,085,404
Year ended 31 January 2017:				
Loss and total comprehensive income for the year		-	(181,829)	(181,829)
Balance at 31 January 2017		100	903,475	903,575

OLD AND MODERN MASTERS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(8,586)		400,585
Income taxes paid			(100,000)		(124,799)
Net cash (outflow)/inflow from operating activities			(108,586)		275,786
Investing activities					
Purchase of tangible fixed assets		(2,678)		-	
Interest received		860		-	
Net cash used in investing activities			(1,818)		-
Financing activities					
Dividends paid		-		(250,000)	
Net cash used in financing activities			-		(250,000)
Net (decrease)/increase in cash and cash equivalents			(110,404)		25,786
Cash and cash equivalents at beginning of year			141,869		116,083
Cash and cash equivalents at end of year			31,465		141,869

OLD AND MODERN MASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Old And Modern Masters Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, 1 Lumley Street, Mayfair, London, W1K 6TT.

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.

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 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

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.

1.4 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:

Fixtures, fittings & equipment

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

OLD AND MODERN MASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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 replacement cost and 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

OLD AND MODERN MASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

OLD AND MODERN MASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

OLD AND MODERN MASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover		
Sale of works of art and antiques	25,676,150	21,528,282
Recharged expenses	637,807	602,380
	<u>26,313,957</u>	<u>22,130,662</u>
Other significant revenue		
Interest income	860	-
Commissions received	93,839	243,792
	<u>94,700</u>	<u>243,792</u>

Turnover analysed by geographical market

	2017 £	2016 £
United Kingdom	12,584,591	10,583,939
Europe	10,967,418	9,223,858
Other	2,761,948	2,322,865
	<u>26,313,957</u>	<u>22,130,662</u>

4 Operating (loss)/profit

	2017 £	2016 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	205,877	(22,391)
Fees payable to the company's auditor for the audit of the company's financial statements	8,000	-
Depreciation of owned tangible fixed assets	9,600	8,707
Cost of stocks recognised as an expense	24,669,932	20,256,760
	<u>25,553,409</u>	<u>20,243,076</u>

OLD AND MODERN MASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

5 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	860	-

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	860	-
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6 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	(45,804)	150,000
Adjustments in respect of prior periods	(1,388)	(15,201)
Total current tax	(47,192)	134,799

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
(Loss)/profit before taxation	(229,021)	567,132
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(45,804)	113,426
Tax effect of expenses that are not deductible in determining taxable profit	-	36,574
Adjustments in respect of prior years	(1,388)	-
Under/(over) provided in prior years	-	(15,201)
Taxation (credit)/charge for the year	(47,192)	134,799

7 Dividends

	2017 £	2016 £
Interim paid	-	250,000

OLD AND MODERN MASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 February 2016	110,956
Additions	2,678
At 31 January 2017	113,634
Depreciation and impairment	
At 1 February 2016	57,554
Depreciation charged in the year	9,600
At 31 January 2017	67,154
Carrying amount	
At 31 January 2017	46,480
At 31 January 2016	53,402

9 Fixed asset investments

	2017 £	2016 £
Unlisted investments	874	874

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 February 2016 & 31 January 2017	874
Carrying amount	
At 31 January 2017	874
At 31 January 2016	874

10 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	8,081,371	5,136,636
Equity instruments measured at cost less impairment	874	874

OLD AND MODERN MASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

(Continued)

10 Financial instruments

Carrying amount of financial liabilities

Measured at amortised cost

20,434,128	17,181,471
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11 Stocks

2017	2016
£	£

Finished goods and goods for resale

13,137,289	13,080,231
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12 Debtors

2017	2016
£	£

Amounts falling due within one year:

Trade debtors

7,471,099	3,448,670
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Corporation tax recoverable

45,804	-
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Other debtors

646,144	1,687,966
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Prepayments and accrued income

19,959	30,113
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8,183,006	5,166,749
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13 Creditors: amounts falling due within one year

2017	2016
£	£

Trade creditors

12,207,117	6,859,920
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Amounts due to group undertakings

6,550,418	7,153,615
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Corporation tax

48,612	150,000
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Other taxation and social security

-	13,451
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Other creditors

399,153	1,523,301
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Accruals and deferred income

1,277,440	1,644,635
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20,482,740	17,344,922
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14 Provisions for liabilities

	2017	2016
	£	£

Deferred tax liabilities

16	12,799	12,799
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12,799	12,799
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OLD AND MODERN MASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

15 Contingent Liability

The company is in dispute with a co owner of an item of stock sold last year, over the amount owed to the co owner, for their share of the sale proceeds.

This dispute has now been settled since the year end and the total costs of settling the dispute amounted to £ 572,554. This has been provided for in the financial statements.

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
ACAs	12,799	12,799

There were no deferred tax movements in the year.

The deferred tax liability set out above is expected to reverse and relates to accelerated capital allowances that are expected to mature within the same period.

17 Share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary of £1 each	100	100

18 Related party transactions

No remuneration was paid to the director.

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Other income		Other costs	
	2017 £	2016 £	2017 £	2016 £
Entities with common control	-	154,949	-	277,503

OLD AND MODERN MASTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

18 Related party transactions

(Continued)

Included in other debtors is an amount of £Nil (2016-£1,621,508) receivable from a company under common control.

Included in other creditors is a amount of £6,550,418 (2016- £7,153,615) payable to the ultimate parent company.

Included in other creditors is an amount of £442,771 (2016- £Nil) payable to a company under common control and an amount of £399,153 (2016-£Nil) payable to the director.

19 Controlling party

The ultimate parent company is Wainwright Investments Limited, a company registered in the British Virgin Islands

The ultimate controlling party is the director, Marco Voena.

20 Cash generated from operations

	2017 £	2016 £
(Loss)/profit for the year after tax	(181,829)	432,334
Adjustments for:		
Taxation (credited)/charged	(47,192)	134,799
Investment income	(860)	-
Depreciation and impairment of tangible fixed assets	9,600	8,707
Movements in working capital:		
(Increase)/decrease in stocks	(57,058)	1,074,797
(Increase)/decrease in debtors	(2,934,581)	1,257,099
Increase/(decrease) in creditors	3,203,334	(2,507,151)
Cash (absorbed by)/generated from operations	(8,586)	400,585