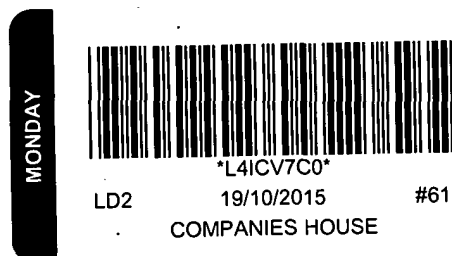


COMPANY REGISTRATION NUMBER 04348253

**OLD AND MODERN MASTERS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 JANUARY 2015**



**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

# **OLD AND MODERN MASTERS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2015**

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# **OLD AND MODERN MASTERS LIMITED**

## **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF OLD AND MODERN MASTERS LIMITED**

**YEAR ENDED 31 JANUARY 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Old And Modern Masters Limited for the year ended 31 January 2015 as set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

This report is made solely to the Board of Directors of Old And Modern Masters Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Old And Modern Masters Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Old And Modern Masters Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Old And Modern Masters Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Old And Modern Masters Limited. You consider that Old And Modern Masters Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Old And Modern Masters Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants

1 Lumley Street  
Mayfair  
London  
W1K 6TT

22 September 2015

# OLD AND MODERN MASTERS LIMITED

## ABBREVIATED BALANCE SHEET

31 JANUARY 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		62,110	65,940
Investments		874	-
		<u>62,984</u>	<u>65,940</u>
<b>CURRENT ASSETS</b>			
Stocks		14,155,028	8,497,322
Debtors		6,624,754	4,553,296
Investments		-	8,737
Cash at bank and in hand		116,083	1,766,787
		<u>20,895,865</u>	<u>14,826,142</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>13,380,393</u>	<u>7,720,510</u>
<b>NET CURRENT ASSETS</b>		<u>7,515,472</u>	<u>7,105,632</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,578,456</u>	<u>7,171,572</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		6,662,586	6,462,586
<b>PROVISIONS FOR LIABILITIES</b>		<u>12,799</u>	<u>12,674</u>
		<u>903,071</u>	<u>696,312</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		902,971	696,212
<b>SHAREHOLDERS' FUNDS</b>		<u>903,071</u>	<u>696,312</u>

For the year ended 31 January 2015 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

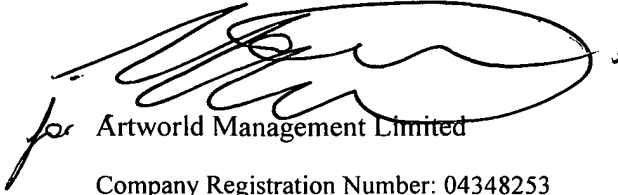
The notes on pages 4 to 5 form part of these abbreviated accounts.

# **OLD AND MODERN MASTERS LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 JANUARY 2015**

These abbreviated accounts were approved by the directors and authorised for issue on 22 September 2015, and are signed on their behalf by:

 for Artworld Management Limited

Company Registration Number: 04348253

The notes on pages 4 to 5 form part of these abbreviated accounts.

# **OLD AND MODERN MASTERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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:

Fixtures & Fittings - over 15 years

Equipment - over 3 years

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# OLD AND MODERN MASTERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2015

### 1. ACCOUNTING POLICIES *(continued)*

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 February 2014	105,879	–	105,879
Additions	5,077	8,737	13,814
Disposals	–	(7,345)	(7,345)
<b>At 31 January 2015</b>	<b>110,956</b>	<b>1,392</b>	<b>112,348</b>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>			
At 1 February 2014	39,939	–	39,939
Charge for year	8,907	518	9,425
<b>At 31 January 2015</b>	<b>48,846</b>	<b>518</b>	<b>49,364</b>
<b>NET BOOK VALUE</b>			
<b>At 31 January 2015</b>	<b>62,110</b>	<b>874</b>	<b>62,984</b>
At 31 January 2014	65,940	–	65,940

The above represents a 10% (2013 - 100%) holding in Old & Modern Masters Italia SRL, a company registered in Turin, Italy. The 90% share was sold at cost

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 4. ULTIMATE PARENT COMPANY

The parent company is Wainwright Investment Holdings Limited, a company registered in the British Virgin Isles.