

MARTIN SUMMERS FINE ART LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017



MARTIN SUMMERS FINE ART LIMITED
REGISTERED NUMBER:04371584

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	52,949	52,949
		<u>52,949</u>	<u>52,949</u>
Current assets			
Stocks	5	450,725	561,993
Debtors: amounts falling due within one year	6	8,743	9,584
Cash at bank and in hand	7	15,581	6,120
		<u>475,049</u>	<u>577,697</u>
Creditors: amounts falling due within one year	8	(475,556)	(614,174)
Net current liabilities		<u>(507)</u>	<u>(36,477)</u>
Total assets less current liabilities		<u>52,442</u>	<u>16,472</u>
Net assets		<u><u>52,442</u></u>	<u><u>16,472</u></u>
Capital and reserves			
Called up share capital		101	101
Profit and loss account		52,341	16,371
		<u>52,442</u>	<u>16,472</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

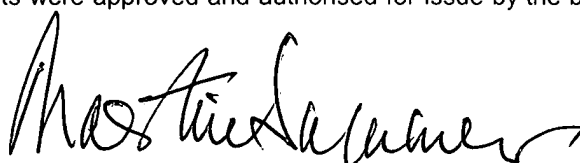
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2018.

S.M. Summers
Director



The notes on pages 2 to 5 form part of these financial statements.

MARTIN SUMMERS FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Martin Summers Fine Art Limited, registered number 04371584, is a company limited by shares incorporated in England & Wales. The registered office is 10 Queen Street Place, London, EC4R 1AG. The principal place of business is 38 Elizabeth Street, London, SW1W 9NZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Other fixed assets compromise reference books and are stated at cost. In the opinion of the directors the books have an enduring value to the business and a residual value materially equal to their cost. For this reason the directors consider it appropriate not to charge depreciation against this fixed asset class.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the purchase price.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.10 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 4).

4. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 January 2017	52,949
At 31 December 2017	52,949
Net book value	
At 31 December 2017	52,949
At 31 December 2016	52,949

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	450,725	561,993
	450,725	561,993

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6. Debtors

	2017 £	2016 £
Trade debtors	840	-
Other debtors	6,419	6,867
Prepayments and accrued income	1,484	2,717
	<u>8,743</u>	<u>9,584</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	15,581	6,120
	<u>15,581</u>	<u>6,120</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	83,600	-
Corporation tax	9,592	22,891
Other taxation and social security	1,079	1,330
Other creditors	378,935	585,194
Accruals and deferred income	2,350	4,759
	<u>475,556</u>	<u>614,174</u>

9. Related party transactions

At the year end, £378,935 was owed to Mr S. M. Summers, a director of the company, (2016: £585,194) and this amount is included within other creditors (note 8).

10. Controlling party

In the opinion of the directors, S. M. Summers is the ultimate controlling party.