

ANTHONY CARTER LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE YEAR ENDED 31 AUGUST 2017

THURSDAY



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COMPANIES HOUSE

ANTHONY CARTER LIMITED
REGISTERED NUMBER: 04855280

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note		2017 £	2016 £
Fixed assets				
Tangible assets	6		10,053	12,437
Current assets				
Stocks	7	484,979	484,897	
Debtors: amounts falling due within one year	8	15,318	44,802	
Cash at bank and in hand		403,766	510,347	
		904,063	1,040,046	
Creditors: amounts falling due within one year	9	(44,742)	(93,893)	
Net current assets			859,321	946,153
Net assets			869,374	958,590
Capital and reserves				
Called up share capital	10		2	2
Profit and loss account			869,372	958,588
			869,374	958,590

The director considers 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 director acknowledges his 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 income and retained earnings 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 by:



.....
A W Carter
 Director

Date: 5/5/18

The notes on pages 2 to 7 form part of these financial statements.

ANTHONY CARTER LIMITED

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

1. General information

Anthony Carter Limited is a company limited by shares, incorporated in England and Wales. The address of its registered office is 3rd Floor, 24 Old Bond Street, London, W1S 4BH.

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 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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% reducing balance
Computer equipment	-	25% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

ANTHONY CARTER LIMITED

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

2. Accounting policies (continued)

2.4 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 cost of purchase.

2.5 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.

2.6 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.

2.7 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 that 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.

2.8 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.

2.9 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

ANTHONY CARTER LIMITED

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

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.13 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. Employees

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

ANTHONY CARTER LIMITED

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

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	10,033	33,738
Adjustments in respect of previous periods	-	(4)
Total current tax	<u>10,033</u>	<u>33,734</u>

Factors affecting tax charge for the year

	2017 £	2016 £
Profit on ordinary activities before tax	<u>40,817</u>	<u>153,969</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	7,755	30,794
Effects of:		
Expenses not deductible for tax purposes	1,654	2,135
Capital allowances for year in excess of depreciation	326	805
Change in tax rate leading to an increase (decrease) in the tax charge	298	-
Total tax charge for the year	<u>10,033</u>	<u>33,734</u>

5. Dividends

	2017 £	2016 £
Dividends paid on equity capital	<u>120,000</u>	<u>116,000</u>

ANTHONY CARTER LIMITED

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

6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 September 2016	57,295	10,112	67,407
Additions	-	2,274	2,274
At 31 August 2017	<u>57,295</u>	<u>12,386</u>	<u>69,681</u>
Depreciation			
At 1 September 2016	46,602	8,369	54,971
Charge for the year	2,673	1,984	4,657
At 31 August 2017	<u>49,275</u>	<u>10,353</u>	<u>59,628</u>
Net book value			
At 31 August 2017	<u>8,020</u>	<u>2,033</u>	<u>10,053</u>
At 31 August 2016	<u>10,694</u>	<u>1,743</u>	<u>12,437</u>

7. Stocks

	2017 £	2016 £
Goods for resale	<u>484,979</u>	<u>484,897</u>

8. Debtors

	2017 £	2016 £
Trade debtors	-	20,684
Other debtors	8,012	17,254
Prepayments and accrued income	7,306	6,864
	<u>15,318</u>	<u>44,802</u>

ANTHONY CARTER LIMITED

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

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	21,276	45,419
Corporation tax	10,033	33,729
Other taxation and social security	400	432
Other creditors	2,203	5,104
Accruals and deferred income	10,830	9,209
	<u>44,742</u>	<u>93,893</u>

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. Contingent liabilities

At the balance sheet date, the company had indemnified its bankers in connection with a guarantee given by them to HM Revenue & Customs to settle value added tax liabilities of the company up to £30,000 (2016 - £30,000).

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £125 (2016 - £40,000). No contributions were payable to the fund at the balance sheet date.

13. Related party transactions

	2017 £	2016 £
Transactions with Director and Officer		
Rent payable	35,000	35,000
Balance due to them at the year end	<u>364</u>	<u>3,344</u>

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.