

ANTHONY CARTER LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2020

ANTHONY CARTER LIMITED

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ANTHONY CARTER LIMITED
REGISTERED NUMBER: 04855280

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 As restated £
Fixed assets			
Tangible assets	4	5,604	8,349
Current assets			
Stocks		456,026	477,871
Debtors: amounts falling due within one year	5	56,898	380,929
Cash at bank and in hand		210,292	240,288
		<u>723,216</u>	<u>1,099,088</u>
Creditors: amounts falling due within one year	6	(26,358)	(265,225)
Net current assets		<u>696,858</u>	<u>833,863</u>
Net assets		<u><u>702,462</u></u>	<u><u>842,212</u></u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		702,460	842,210
		<u><u>702,462</u></u>	<u><u>842,212</u></u>

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 the 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 on 20 May 2021.

A W Carter
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Anthony Carter Limited is a private 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 Going concern

During the year and since the year end the company has been affected by restrictions imposed by the UK Government's response to the COVID-19 pandemic. The director considers that the resources available to the company will be sufficient for it to be able to continue as a going concern meeting its own obligations, during the restrictions and as the restrictions are lifted.

However, there is a high level of uncertainty about how long the restrictions will last and the financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

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.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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 purchase price.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 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, and loans from related parties.

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.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Government grants

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.11 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.12 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.

2.13 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 profit or loss 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.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Taxation

Tax is recognised in profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 September 2019	56,626	12,013	68,639
Disposals	(600)	-	(600)
	<hr/>	<hr/>	<hr/>
At 31 August 2020	56,026	12,013	68,039
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2019	51,767	8,523	60,290
Charge for the year on owned assets	1,213	1,521	2,734
Disposals	(589)	-	(589)
	<hr/>	<hr/>	<hr/>
At 31 August 2020	52,391	10,044	62,435
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2020	<hr/> <hr/> 3,635	<hr/> <hr/> 1,969	<hr/> <hr/> 5,604
At 31 August 2019	<hr/> <hr/> 4,859	<hr/> <hr/> 3,490	<hr/> <hr/> 8,349

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Debtors

	2020 £	2019 £
Trade debtors	-	372,935
Other debtors	51,005	1,919
Prepayments and accrued income	5,893	6,075
	<u>56,898</u>	<u>380,929</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 As restated £
Trade creditors	5,037	9,242
Corporation tax	-	38,505
Other taxation and social security	2,379	411
Other creditors	3,141	2,220
Accruals and deferred income	15,801	214,847
	<u>26,358</u>	<u>265,225</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. Prior year adjustment

During the year ended 31 August 2019 the cost of sales were understated by the omission of an accrual and a prior year adjustment has been made to correct this and the resultant effect to the Corporation tax position.

The effect of this prior year adjustment to the statement of income and retained earnings for the year ended 31 August 2019 has been to increase cost of sales by £206,101 to £856,775, and decrease the tax on profit by £39,159 to £38,505 resulting in a net decrease to the profit after tax by £166,942 to £155,528.

The effect of the prior year adjustment to the Balance Sheet as at 31 August 2019, has been to increase Creditors: amounts falling due within one year by £166,942 to £265,225 and to reduce the net current assets, net assets and profit and loss reserve by £166,942 to £833,863, £842,212 and £842,210 respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. 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 (2019 - £30,000).

10. 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 £675 (2019 - £536).

£116 (2019 - £113) was payable to the fund at the balance sheet date.

11. Related party transactions

	2020 £	2019 £
Transactions with director and officer		
Balance due to them at the year end	<u>(3,025)</u>	<u>(1,987)</u>

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.