

Company Registration No. 05320527 (England and Wales)

GEORGIAN HOUSE COLLECTABLES LIMITED

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

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GEORGIAN HOUSE COLLECTABLES LIMITED

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GEORGIAN HOUSE COLLECTABLES LIMITED**BALANCE SHEET***AS AT 31 DECEMBER 2020*

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|-----------------|-----------------|--------------|
| Current assets | | | | | |
| Stocks | | 9,950 | | 14,950 | |
| Debtors | 5 | 3,873 | | 6,069 | |
| Cash at bank and in hand | | 2,288 | | 926 | |
| | | <u>16,111</u> | | <u>21,945</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(1,769)</u> | | <u>(13,919)</u> | |
| Net current assets | | | 14,342 | | 8,026 |
| Creditors: amounts falling due after more than one year | 7 | | <u>(10,000)</u> | | <u>-</u> |
| Net assets | | | <u>4,342</u> | | <u>8,026</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 1 | | 1 |
| Profit and loss reserves | | | <u>4,341</u> | | <u>8,025</u> |
| Total equity | | | <u>4,342</u> | | <u>8,026</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 27 September 2021

A M Connelly
Director

Company Registration No. 05320527

GEORGIAN HOUSE COLLECTABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Georgian House Collectables Limited is a private company limited by shares incorporated in England and Wales. The registered office is Europa House, Goldstone Villas, Hove, East Sussex, BN3 3RQ.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the goods have been physically delivered to the customer.

1.3 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:

| | |
|--------------------|-----------------------|
| Computer equipment | 3 years straight line |
|--------------------|-----------------------|

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.

1.4 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 cost and replacement cost, adjusted where applicable for any loss of service potential.

1.5 Cash at bank and in hand

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. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has the following financial instruments :

GEORGIAN HOUSE COLLECTABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

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.

1.7 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.

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.

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2020 | 2019 |
|-------|---------------|---------------|
| | Number | Number |
| Total | 1 | 1 |
| | == | == |

GEORGIAN HOUSE COLLECTABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

| | | | |
|----------|--|-------------------|--|
| 4 | Tangible fixed assets | | Plant and machinery etc £ |
| | Cost | | |
| | At 1 January 2020 and 31 December 2020 | | 1,165 |
| | | | <u> </u> |
| | Depreciation and impairment | | |
| | At 1 January 2020 and 31 December 2020 | | 1,165 |
| | | | <u> </u> |
| | Carrying amount | | |
| | At 31 December 2020 | | - |
| | | | <u> </u> |
| | At 31 December 2019 | | - |
| | | | <u> </u> |
| 5 | Debtors | 2020 | 2019 |
| | Amounts falling due within one year: | £ | £ |
| | Corporation tax recoverable | 873 | 1,069 |
| | Other debtors | 3,000 | 5,000 |
| | | <u> </u> | <u> </u> |
| | | 3,873 | 6,069 |
| | | <u> </u> | <u> </u> |
| 6 | Creditors: amounts falling due within one year | 2020 | 2019 |
| | | £ | £ |
| | Other creditors | 1,769 | 13,919 |
| | | <u> </u> | <u> </u> |
| 7 | Creditors: amounts falling due after more than one year | 2020 | 2019 |
| | | £ | £ |
| | Bank loans and overdrafts | 10,000 | - |
| | | <u> </u> | <u> </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.