

**INTERNATIONAL ANTIQUES & COLLECTORS FAIRS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

International Antiques & Collectors Fairs Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2021

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International Antiques & Collectors Fairs Ltd
Balance Sheet
As at 31 May 2021

Registered number: 06340245

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		5,775		10,395
Investments	6		955,710		955,610
			<u>961,485</u>		<u>966,005</u>
CURRENT ASSETS					
Stocks	7	10,318		113,535	
Debtors	8	94,740		96,952	
Cash at bank and in hand		682,398		244,117	
		<u>787,456</u>		<u>454,604</u>	
Creditors: Amounts Falling Due Within One Year	9	(846,476)		(579,984)	
NET CURRENT ASSETS (LIABILITIES)			<u>(59,020)</u>		<u>(125,380)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>902,465</u>		<u>840,625</u>
NET ASSETS			<u>902,465</u>		<u>840,625</u>
CAPITAL AND RESERVES					
Called up share capital	10		125		125
Profit and Loss Account			902,340		840,500
SHAREHOLDERS' FUNDS			<u>902,465</u>		<u>840,625</u>

International Antiques & Collectors Fairs Ltd
Balance Sheet (continued)
As at 31 May 2021

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Keith Harris

Director

27/04/2022

The notes on pages 3 to 6 form part of these financial statements.

International Antiques & Collectors Fairs Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the organisation and holding of events and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Events

Turnover from the organisation of events is recognised at the point that the event has completed.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line
Motor Vehicles	25% Straight Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

International Antiques & Collectors Fairs Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	7	8
Sales, marketing and distribution	3	3
Operations	12	12
	<u>22</u>	<u>23</u>

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 June 2020	10,000
As at 31 May 2021	<u>10,000</u>
Amortisation	
As at 1 June 2020	10,000
As at 31 May 2021	<u>10,000</u>
Net Book Value	
As at 31 May 2021	<u>-</u>
As at 1 June 2020	<u>-</u>

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 June 2020	24,840	54,865	79,705
As at 31 May 2021	<u>24,840</u>	<u>54,865</u>	<u>79,705</u>
Depreciation			
As at 1 June 2020	24,840	44,470	69,310
Provided during the period	-	4,620	4,620
As at 31 May 2021	<u>24,840</u>	<u>49,090</u>	<u>73,930</u>
Net Book Value			
As at 31 May 2021	<u>-</u>	<u>5,775</u>	<u>5,775</u>
As at 1 June 2020	<u>-</u>	<u>10,395</u>	<u>10,395</u>

International Antiques & Collectors Fairs Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

6. Investments

	Unlisted £
Cost	
As at 1 June 2020	955,610
Additions	100
As at 31 May 2021	955,710
Provision	
As at 1 June 2020	-
As at 31 May 2021	-
Net Book Value	
As at 31 May 2021	955,710
As at 1 June 2020	955,610

7. Stocks

	2021 £	2020 £
Stock - materials and work in progress	10,318	113,535
	10,318	113,535

8. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	(1,761)	(262)
Prepayments and accrued income	8,530	8,564
Other debtors	87,552	88,231
Corporation tax recoverable assets	419	419
	94,740	96,952

9. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	185,206	42,979
Bank loans and overdrafts	184,849	32,832
Other taxes and social security	55,418	40,479
VAT	49,765	34,382
Net wages	82	38
Pension contributions due	2,625	4,494
Accruals and deferred income	221,204	246,611
Amounts owed to subsidiaries	147,327	178,169
	846,476	579,984

International Antiques & Collectors Fairs Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>125</u>	<u>125</u>

11. Related Party Transactions

85 Ltd

A company under the control of close family members of the companies directors.

At the year end the balance due by 85 Ltd was £55,764 (2020 £55,764)

OHW Media LLC

A US corporation owed by Mr M Cooke, who has significant influence over the company due to his shareholding.

During the year IACF brought services from OHW Media LLC in the sum of £60,000 (2020 £33,000. At the year end the balance due to OHW Media LLC was £nil (2020 £33,000)

Festival of Antiques Ltd

A subsidiary of the company

During the year £30,841 was repaid to Festival of Antiques Ltd by the company. At the year end £147,327 was due by the company.

12. Controlling Party

The company's controlling party is the directors by virtue of their ownership of 80% of the issued share capital in the company.

13. General Information

International Antiques & Collectors Fairs Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06340245 . The registered office is 4 Church Green East, Redditch, Worcestershire, B98 8BT.

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.