

Company Registration Number: 06524638

Augustus Brandt Antiques International Limited

Filleted Unaudited Financial Statements

31 March 2018

Augustus Brandt Antiques International Limited**Statement of Financial Position****31 March 2018**

| | | 31 Mar 18 | 31 Dec 16 |
|--|-------------|---------------------|------------------|
| | Note | £ | £ |
| Fixed Assets | | | |
| Tangible assets | 5 | 20,616 | 41,495 |
| Current Assets | | | |
| Stocks | | 1,224,658 | 1,297,577 |
| Debtors | 6 | 38,593 | 14,715 |
| Cash at bank and in hand | | 14,682 | 44,258 |
| | | 1,277,933 | 1,356,550 |
| Creditors: amounts falling due within one year | 7 | 1,639,734 | 1,483,705 |
| Net Current Liabilities | | 361,801 | 127,155 |
| Total Assets Less Current Liabilities | | (341,185) | (85,660) |
| Creditors: amounts falling due after more than one year | 8 | 964,842 | 929,540 |
| Net Liabilities | | (1,306,027) | (1,015,200) |
| Capital and Reserves | | | |
| Called up share capital | 9 | 120 | 120 |
| Share premium account | | 265,610 | 265,610 |
| Profit and loss account | | (1,571,757) | (1,280,930) |
| Shareholders Deficit | | (1,306,027) | (1,015,200) |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Augustus Brandt Antiques International Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 20 December 2018 , and are signed on behalf of the board by:

N. Jones

Director

Company registration number: 06524638

Augustus Brandt Antiques International Limited

Notes to the Financial Statements

Period from 1st January 2017 to 31st March 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Reporting Period

The comparative amounts presented in the financial statements (including related notes) are not entirely comparable with the current period amounts since the current reporting period covers 15 months. The accounting reference date was changed for administrative purposes.

Going Concern

The company is dependent on the continued support of the former director K M M Al Tajir, in its ability to continue as a going concern. The former director K M M Al Tajir has provided the company with loans without any formal repayment terms and has confirmed that the loans will not be repaid until the company has sufficient funds in place to do so. On this basis the director considers that it is appropriate for the financial statements to be prepared on a going concern basis.

Revenue Recognition

Turnover represents the fair value of goods and services provided, excluding value added tax, during the year.

Income Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------------|---|--------------------------------------|
| Leasehold improvements | - | Over 3 years |
| Fixtures and fittings | - | 25% reducing balance basis per annum |
| Motor vehicles | - | 20% reducing balance basis per annum |
| Office equipment | - | 33.33% straight line basis per annum |

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee Numbers

The average number of persons employed by the company during the period amounted to 8 (2016: 11).

5. Tangible Assets

| | Land and buildings £ | Fixtures and fittings £ | Motor vehicles £ | Equipment £ | Total £ |
|---------------------------|----------------------------|-------------------------------|---------------------|----------------|-----------------|
| Cost | | | | | |
| At 1st January 2017 | 38,535 | 36,610 | 8,995 | 16,032 | 100,172 |
| Additions | — | 3,715 | — | 2,675 | 6,390 |
| Disposals | — | — | (8,995) | — | (8,995) |
| | ----- | ----- | ----- | ----- | ----- |
| At 31st March 2018 | 38,535 | 40,325 | — | 18,707 | 97,567 |
| | ----- | ----- | ----- | ----- | ----- |
| Depreciation | | | | | |
| At 1st January 2017 | 21,971 | 15,384 | 7,620 | 13,702 | 58,677 |
| Charge for the period | 16,564 | 6,943 | — | 2,387 | 25,894 |
| Disposals | — | — | (7,620) | — | (7,620) |
| | ----- | ----- | ----- | ----- | ----- |
| At 31st March 2018 | 38,535 | 22,327 | — | 16,089 | 76,951 |
| | ----- | ----- | ----- | ----- | ----- |
| Carrying amount | | | | | |
| At 31st March 2018 | — | 17,998 | — | 2,618 | 20,616 |
| | ----- | ----- | ----- | ----- | ----- |
| At 31st December 2016 | 16,564 | 21,226 | 1,375 | 2,330 | 41,495 |
| | ----- | ----- | ----- | ----- | ----- |

6. Debtors

| | 31 Mar 18 £ | 31 Dec 16 £ |
|---------------|-----------------------|----------------|
| Trade debtors | 13,626 | 1,794 |
| Other debtors | 24,967 | 12,921 |
| | ----- | ----- |
| | 38,593 | 14,715 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 31 Mar 18 | 31 Dec 16 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 120,260 | 82,619 |
| Social security and other taxes | 8,767 | 9,312 |
| Other creditors | 1,510,707 | 1,391,774 |
| | <u>1,639,734</u> | <u>1,483,705</u> |

8. Creditors: amounts falling due after more than one year

| | 31 Mar 18 | 31 Dec 16 |
|---|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 469,738 | 456,311 |
| Preference shares | 350,000 | 350,000 |
| Other creditors | 145,104 | 123,229 |
| | <u>964,842</u> | <u>929,540</u> |

At the balance sheet date the company has an outstanding liability of £145,104 (2016: £123,229) to the holders of the preference shares.

9. Called Up Share Capital**Issued, called up and fully paid**

| | 31 Mar 18 | | 31 Dec 16 | |
|--|-----------|---------|-----------|---------|
| | No. | £ | No. | £ |
| Amounts presented in equity: | | | | |
| Ordinary shares of £ 1 each | 120 | 120 | 120 | 120 |
| | ---- | ---- | ---- | ---- |
| Amounts presented in liabilities: | | | | |
| Preference shares of £ 1 each | 350,000 | 350,000 | 350,000 | 350,000 |
| | ----- | ----- | ----- | ----- |

There are two classes of shares in issue. The ordinary shares are voting shares and carry full voting and dividend rights after the payment of the preferential dividend. The preference shares carry a dividend of 5% per annum, payable half-yearly in arrears. The dividend rights are cumulative. The preference shares carry no votes at meetings unless the dividend thereon is in arrears or the business of the meeting includes a resolution varying, modifying, altering or abrogating any of the rights, privileges, limitations or restrictions attached to them. On a winding up of the company the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, £1 per share plus any accrued dividend.

10. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 31 Mar 18 | 31 Dec 16 |
|--|------------------|-----------|
| | £ | £ |
| Not later than 1 year | 72,000 | 72,000 |
| Later than 1 year and not later than 5 years | 288,000 | 288,000 |
| Later than 5 years | 732,000 | 822,000 |
| | 1,092,000 | 1,182,000 |

11. Related Party Transactions

The company is held in a small group, in which the former director K M M Al Tajir has a material interest. The company is controlled by Pound Street Trading Limited , the company's immediate parent company within the group structure. Pound Street Trading Limited has provided the company with a long term loan, the amount outstanding at the balance sheet date was £ 469,738 (2016: £ 456,311). Interest of £13,427 (2016: £10,861) has been charged at the official Bank of England base rate plus a commercial margin of 2%. During the year the company was provided with loans on an interest free basis from companies outside the group structure, in which the director K M M Al Tajir has a material interest. The loans outstanding at the balance sheet date totalled £1,366,188 (2016: £1,243,935).

12. Controlling Party

The ultimate parent company is Pound Street Trading Limited , a company incorporated in the British Virgin Islands.

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.