

Company registration number 06524638 (England and Wales)

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

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AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

| | | 2023 | 2022 |
|--|-------|---------------------------|---------------------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Intangible assets | 4 | 8,634 | 17,269 |
| Tangible assets | 5 | 10,616 | 11,472 |
| | | <u>19,250</u> | <u>28,741</u> |
| Current assets | | | |
| Stocks | | 791,784 | 912,912 |
| Debtors | 6 | 290,424 | 232,475 |
| Cash at bank and in hand | | 1,073 | 9,427 |
| | | <u>1,083,281</u> | <u>1,154,814</u> |
| Creditors: amounts falling due within one year | 7 | <u>(2,433,299)</u> | <u>(2,405,218)</u> |
| Net current liabilities | | <u>(1,350,018)</u> | <u>(1,250,404)</u> |
| Total assets less current liabilities | | <u>(1,330,768)</u> | <u>(1,221,663)</u> |
| Creditors: amounts falling due after more than one year | 8 | <u>(893,237)</u> | <u>(1,084,105)</u> |
| Net liabilities | | <u><u>(2,224,005)</u></u> | <u><u>(2,305,768)</u></u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 120 | 120 |
| Share premium account | | 265,610 | 265,610 |
| Profit and loss reserves | | <u>(2,489,735)</u> | <u>(2,571,498)</u> |
| Total equity | | <u><u>(2,224,005)</u></u> | <u><u>(2,305,768)</u></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 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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.

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved and signed by the director and authorised for issue on 15 March 2024

N Jones
Director

Company registration number 06524638 (England and Wales)

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

| | Share capital | Share premium account | Profit and loss reserves | Total |
|-------------------------------------|---------------|-----------------------|--------------------------|-------------|
| | £ | £ | £ | £ |
| Balance at 1 April 2021 | 120 | 265,610 | (2,319,066) | (2,053,336) |
| Year ended 31 March 2022: | | | | |
| Loss and total comprehensive income | - | - | (252,432) | (252,432) |
| Balance at 31 March 2022 | 120 | 265,610 | (2,571,498) | (2,305,768) |
| Year ended 31 March 2023: | | | | |
| Loss and total comprehensive income | - | - | (150,841) | (150,841) |
| Capital contribution received | - | - | 232,604 | 232,604 |
| Balance at 31 March 2023 | 120 | 265,610 | (2,489,735) | (2,224,005) |

The notes on pages 4 to 10 form part of these financial statements.

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Augustus Brandt Antiques International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

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 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. At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

| | |
|----------|-------------------|
| Software | 33% straight line |
|----------|-------------------|

1.5 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.

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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:

| | |
|------------------------------|--------------------------------------|
| Leasehold land and buildings | Over 3 years |
| Fixtures and fittings | 25% reducing balance basis per annum |
| Office equipment | 33.33% straight line basis per annum |

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Classification of financial liabilities

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 company after deducting all of its liabilities.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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:

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | 9 | 9 |

4 Intangible fixed assets

| | Other £ |
|------------------------------------|------------|
| Cost | |
| At 1 April 2022 and 31 March 2023 | 36,586 |
| Amortisation and impairment | |
| At 1 April 2022 | 19,317 |
| Amortisation charged for the year | 8,635 |
| At 31 March 2023 | 27,952 |
| Carrying amount | |
| At 31 March 2023 | 8,634 |
| At 31 March 2022 | 17,269 |

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Tangible fixed assets

| | Leasehold land and buildings | Fixtures and fittings | Office equipment | Total |
|------------------------------------|---------------------------------|--------------------------|------------------|---------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2022 | 38,535 | 54,371 | 21,558 | 114,464 |
| Additions | - | - | 2,646 | 2,646 |
| Disposals | - | - | (919) | (919) |
| At 31 March 2023 | 38,535 | 54,371 | 23,285 | 116,191 |
| Depreciation and impairment | | | | |
| At 1 April 2022 | 38,535 | 43,529 | 20,928 | 102,992 |
| Depreciation charged in the year | - | 2,710 | 613 | 3,323 |
| Eliminated in respect of disposals | - | - | (740) | (740) |
| At 31 March 2023 | 38,535 | 46,239 | 20,801 | 105,575 |
| Carrying amount | | | | |
| At 31 March 2023 | - | 8,132 | 2,484 | 10,616 |
| At 31 March 2022 | - | 10,842 | 630 | 11,472 |

6 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 4,450 | 35,918 |
| Other debtors | 279,578 | 194,839 |
| Prepayments and accrued income | 6,396 | 1,718 |
| | 290,424 | 232,475 |

7 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 35,606 | 46,815 |
| Taxation and social security | 9,279 | 5,662 |
| Other creditors | 2,335,135 | 2,211,470 |
| Accruals and deferred income | 53,279 | 141,271 |
| | 2,433,299 | 2,405,218 |

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Creditors: amounts falling due after more than one year

| | Notes | 2023 £ | 2022 £ |
|------------------------------------|-------|----------------|------------------|
| Other borrowings | | 350,000 | 350,000 |
| Amounts owed to group undertakings | | 543,237 | 519,001 |
| Preference dividends payable | | - | 215,104 |
| | | <u>893,237</u> | <u>1,084,105</u> |

At the balance sheet date the company has an outstanding liability of £nil (2022: £215,104) to the holders of the preference shares.

9 Called up share capital

| | 2023 Number | 2022 Number | 2023 £ | 2022 £ |
|---|----------------|----------------|----------------|----------------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of £1 each | 120 | 120 | 120 | 120 |
| | <u>120</u> | <u>120</u> | <u>120</u> | <u>120</u> |
| Preference share capital Issued and fully paid | | | | |
| Preference shares of £1 each | 350,000 | 350,000 | 350,000 | 350,000 |
| | <u>350,000</u> | <u>350,000</u> | <u>350,000</u> | <u>350,000</u> |
| Preference shares classified as liabilities | | | 350,000 | 350,000 |
| | | | <u>350,000</u> | <u>350,000</u> |

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 Capital contribution

A capital contribution has been recognised in respect of the preference share dividends payable. The preference shares were issued on 16 December 2009 with preferential dividend rights of 5% per annum on the capital paid up on the shares. Dividends of £232,604 have accrued up to 31 March 2023 but the company does not have the distributable reserves to meet this liability. The shareholder has waived the requirement for the company to repay the accrued dividend of £232,604. As such, the company has treated this as a capital contribution by the shareholder and recognised £232,604 directly in equity within retained earnings.

AUGUSTUS BRANDT ANTIQUES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2023 | 2022 |
|-----------|-----------|
| £ | £ |
| 1,037,000 | 1,139,000 |

12 Related party transactions

Transactions with related parties

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 £543,237 (2022: £519,001). Interest of £24,236 (2022: £12,626) has been charged at the official Bank of England base rate plus a commercial margin of 2%. Dividends relating to the preference shares in the name of Pound Street Trading Limited were voted during the year of £17,500 (2022: £17,500) and are accrued in the accounts.

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 £2,082,058 (2022: £1,956,954).

13 Parent company

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

The parent company does not prepare consolidated accounts.

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