
COMPANY REGISTRATION NUMBER 06535329

BURY ANTIQUES LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2012



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

BURY ANTIQUES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

CONTENTS	PAGE
The director's report	1
Report to the director on the preparation of the unaudited statutory financial statements	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following page does not form part of the financial statements	
Detailed profit and loss account	9

BURY ANTIQUES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2012

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an antiques and fine art dealer

DIRECTORS

The directors who served the company during the year were as follows

Mr W J Iselin
Lumley Management Limited

Lumley Management Limited retired as a director on 17 May 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
24 Mayflower Way
Beaconsfield
Buckinghamshire
HP9 1UE

Signed by order of the director


for JD SECRETARIAT LIMITED
Company Secretary

Approved by the director on 22-5-12

BURY ANTIQUES LIMITED
REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BURY
ANTIQUES LIMITED

YEAR ENDED 31 MARCH 2012

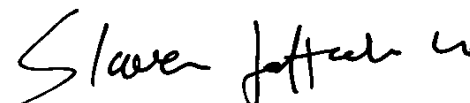
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bury Antiques Limited for the year ended 31 March 2012 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal.com](http://rulebook.accaglobal.com)

This report is made solely to the director of Bury Antiques Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bury Antiques Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Bury Antiques Limited and its director for our work or for this report.

It is your duty to ensure that Bury Antiques Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Bury Antiques Limited. You consider that Bury Antiques Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bury Antiques Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

22/5/12

BURY ANTIQUES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 €	2011 €
TURNOVER		553,172	195,023
Cost of sales		<u>300,501</u>	<u>150,865</u>
GROSS PROFIT		252,671	44,158
Administrative expenses		13,176	34,513
Other operating income	2	(5,150)	(3,644)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>244,645</u>	<u>13,289</u>
Tax on profit on ordinary activities	4	48,909	1,338
PROFIT FOR THE FINANCIAL YEAR		<u>195,736</u>	<u>11,951</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 5 to 7 form part of these financial statements

BURY ANTIQUES LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 €	2011 €
CURRENT ASSETS			
Stocks		580,984	444,903
Debtors	5	399	227
Cash at bank		120,556	53,832
		<u>701,939</u>	<u>498,962</u>
CREDITORS: Amounts falling due within one year	6	<u>56,176</u>	<u>48,935</u>
NET CURRENT ASSETS		<u>645,763</u>	<u>450,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>645,763</u>	<u>450,027</u>
CREDITORS: Amounts falling due after more than one year	7	<u>446,711</u>	<u>446,711</u>
		<u>199,052</u>	<u>3,316</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	108	108
Profit and loss account	10	198,944	3,208
SHAREHOLDERS' FUNDS	11	<u>199,052</u>	<u>3,316</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on

22/3/12



MR W J ISELIN

Company Registration Number 06535329

The notes on pages 5 to 7 form part of these financial statements

BURY ANTIQUES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover represents the amounts receivable, excluding VAT, by the company for goods supplied and services provided during the year

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

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.

2. OTHER OPERATING INCOME

	2012	2011
	€	€
Commission receivable	<u>5,150</u>	<u>3,644</u>

BURY ANTIQUES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2012 €	2011 €
Director's remuneration	—	—
Net (profit)/loss on foreign currency translation	<u>(20)</u>	<u>1,502</u>

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 €	2011 €
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 21%)	48,929	1,338
Over/under provision in prior year	<u>(20)</u>	<u>—</u>
Total current tax	<u>48,909</u>	<u>1,338</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 - 21%)

	2012 €	2011 €
Profit on ordinary activities before taxation	<u>244,645</u>	<u>13,289</u>
Profit on ordinary activities by rate of tax	48,929	2,791
Utilisation of tax losses	—	(1,453)
Adjustments to tax charge in respect of previous periods	<u>(20)</u>	<u>—</u>
Total current tax (note 4(a))	<u>48,909</u>	<u>1,338</u>

5. DEBTORS

	2012 €	2011 €
VAT recoverable	<u>399</u>	<u>227</u>

6. CREDITORS: Amounts falling due within one year

	2012 €	2011 €
Trade creditors	3,696	—
Corporation tax	48,929	1,338
Other creditors	<u>3,551</u>	<u>47,597</u>
	<u>56,176</u>	<u>48,935</u>

BURY ANTIQUES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

7. CREDITORS: Amounts falling due after more than one year

	2012	2011
	€	€
Other creditors	<u>446,711</u>	<u>446,711</u>

8. RELATED PARTY TRANSACTIONS

In the opinion of the directors, the controlling parties are the trustees of the Wellington Trust

Included in cost of sales, is a payment amounting to €100,000, (2011 - €100,000) and included in administration costs is a payment amounting to nil (2011 - €10,000) to SAS William Iselin Fine Art, a company registered in France, in which William Iselin, a director of the company, has an interest

Included in sales is a sale amounting to €24,000, made to SAS William Iselin Fine Art

9. SHARE CAPITAL

Allotted and called up:

	2012		2011	
	No	€	No	€
100 Ordinary shares - €1 08 paid of €1 each	<u>100</u>	<u>108</u>	<u>100</u>	<u>108</u>

10. PROFIT AND LOSS ACCOUNT

	2012	2011
	€	€
Balance brought forward	3,208	(8,743)
Profit for the financial year	<u>195,736</u>	<u>11,951</u>
Balance carried forward	<u>198,944</u>	<u>3,208</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	€	€
Profit for the financial year	195,736	11,951
Opening shareholders' funds/(deficit)	<u>3,316</u>	<u>(8,635)</u>
Closing shareholders' funds	<u>199,052</u>	<u>3,316</u>