Registered number: 07784420

ANTIQUE INTERIORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

Simple Accounting NW Ltd

4-4a Blackburn Road
Accrington
BB5 1HD

Antique Interiors Limited
Financial Statements
For The Year Ended 31 October 2022

Contents

Antique Interiors Limited
Balance Sheet
As at 31 October 2022

Registered number: 07784420

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Intangible Assets	**3**		2,500		5,000
Tangible Assets	**4**		199,601		209,269
			202,101		214,269
CURRENT ASSETS					
Stocks	**5**	60,000		60,000	
Debtors	**6**	73,057		14,033	
Cash at bank and in hand		41,446		77,077	
		174,503		151,110	
Creditors: Amounts Falling Due Within One Year	**7**	(139,533)		(135,407)	
NET CURRENT ASSETS (LIABILITIES)			34,970		15,703
TOTAL ASSETS LESS CURRENT LIABILITIES			237,071		229,972
Creditors: Amounts Falling Due After More Than One Year	**8**		(236,261)		(217,078)
NET ASSETS			810		12,894
CAPITAL AND RESERVES					
Called up share capital	**10**		160		160
Profit and Loss Account			650		12,734
SHAREHOLDERS' FUNDS			810		12,894

For the year ending 31 October 2022 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

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Mr Michael Mills	Mrs Vicky Mills
Director	Director
4 January 2023	

The notes on pages 3 to 7 form part of these financial statements.

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 sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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 .... years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Freehold	Reducing balance method @2%
Plant & Machinery	Reducing balance method @50%
Motor Vehicles	Reducing balance method @25%
Computer Equipment	Reducing balance method @33%

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. 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.

1.7. 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 years 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 assets reflect 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2021: 6)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 November 2021	25,000
As at 31 October 2022	25,000
Amortisation	
As at 1 November 2021	20,000
Provided during the period	2,500
As at 31 October 2022	22,500
Net Book Value	
As at 31 October 2022	2,500
As at 1 November 2021	5,000

4. **Tangible Assets**

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 November 2021	194,182	8,235	52,362	2,841	257,620
Additions	-	-	2,700	-	2,700
As at 31 October 2022	194,182	8,235	55,062	2,841	260,320
Depreciation					
As at 1 November 2021	15,965	7,077	23,376	1,933	48,351
Provided during the period	3,564	579	7,922	303	12,368
As at 31 October 2022	19,529	7,656	31,298	2,236	60,719
Net Book Value					
As at 31 October 2022	174,653	579	23,764	605	199,601
As at 1 November 2021	178,217	1,158	28,986	908	209,269

5. **Stocks**

	2022	2021
	£	£
Stock - materials	60,000	-
Stock - finished goods	-	60,000
	60,000	60,000

6. **Debtors**

	2022	2021
	£	£
Due within one year		
Other debtors	500	500
Antiques & Retro Ltd intercompany	1,707	4,022
VAT	7,352	-
Net wages	-	9,511
Directors' loan accounts	63,498	-
	73,057	14,033

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	2,750
Trade creditors	9,331	9,561
Bank loans and overdrafts	23,905	10,210
Corporation tax	38,259	28,206
Other taxes and social security	16,135	14,988
VAT	-	164
Pension creditor	-	1,261
Vintage UK (Current liabilities - creditors < 1 year)	50,000	50,000
Accruals and deferred income	1,903	1,627
Directors' loan accounts	-	16,640
	139,533	135,407

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	2,792
Bank loans	194,904	166,709
Bounce Back Loan (Long term liabilities - creditors > 1 year)	41,357	47,577
	236,261	217,078

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	2,750
Between one and five years	-	2,792
	-	5,542
	-	5,542

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	160	160

	Value	Number	2022	2021
Allotted, called up and fully paid	**£**		**£**	**£**
Ordinary Shares	100.000	1	100	100
Ordinary B shares	60.000	1	60	60
		2	160	160

11. Directors Advances, Credits and Guarantees

Current year director owed total £63,498 to the company. Last year it was Cr balance of £16,639.

The above loan is unsecured, interest free and repayable on demand.

12. General Information

Antique Interiors Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07784420 . The registered office is Network House, Stubs Beck Lane, Cleckheaton, West Yorkshire, BD19 4TT.