

Company Registration No. 01023609 (England and Wales)

CANONBURY ANTIQUES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
PAGES FOR FILING WITH REGISTRAR

Taylor Associates
Chartered Accountants

CANONBURY ANTIQUES LIMITED

COMPANY INFORMATION

Directors	M M Worster P E Worster
Secretary	Mr M M Worster
Company number	01023609
Registered office	1st Floor Gallery Court 28 Arcadia Avenue London N3 2FG
Accountants	Taylor Associates 1st Floor Gallery Court 28 Arcadia Avenue London N3 2FG

CANONBURY ANTIQUES LIMITED

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CANONBURY ANTIQUES LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		20,303		23,433
Investment properties	4		2,700,000		2,700,000
			<u>2,720,303</u>		<u>2,723,433</u>
Current assets					
Stocks		980,925		909,700	
Debtors	5	73,414		81,852	
Cash at bank and in hand		-		307	
		<u>1,054,339</u>		<u>991,859</u>	
Creditors: amounts falling due within one year	6	<u>(858,453)</u>		<u>(743,140)</u>	
Net current assets			<u>195,886</u>		<u>248,719</u>
Total assets less current liabilities			<u>2,916,189</u>		<u>2,972,152</u>
Creditors: amounts falling due after more than one year	7		(159,042)		(235,229)
Provisions for liabilities			<u>(481,765)</u>		<u>(490,042)</u>
Net assets			<u><u>2,275,382</u></u>		<u><u>2,246,881</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>2,275,282</u>		<u>2,246,781</u>
Total equity			<u><u>2,275,382</u></u>		<u><u>2,246,881</u></u>

CANONBURY ANTIQUES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 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 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.

The financial statements were approved by the board of directors and authorised for issue on 8 November 2017 and are signed on its behalf by:

M M Worster
Director

P E Worster
Director

Company Registration No. 01023609

CANONBURY ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

Canonbury Antiques Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Gallery Court, 28 Arcadia Avenue, London, N3 2FG.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Canonbury Antiques Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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.

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:

Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

CANONBURY ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

1.6 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 replacement cost and 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.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

1.8 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.

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 and bank loans are initially recognised at transaction price

1.9 Equity instruments

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

CANONBURY ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

CANONBURY ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 2).

3 Tangible fixed assets

Plant and machinery etc
£

Cost or valuation

At 1 August 2016 88,998

Additions 3,000

At 31 July 2017 91,998

Depreciation and impairment

At 1 August 2016 65,565

Depreciation charged in the year 6,130

At 31 July 2017 71,695

Carrying amount

At 31 July 2017 20,303

At 31 July 2016 23,433

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Motor vehicles	12,341	16,455
	12,341	16,455
Depreciation charge for the year in respect of leased assets	4,114	12,798

CANONBURY ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

4 Investment property

	2017 £
Fair value	
At 1 August 2016 and 31 July 2017	2,700,000

The director have considered the position as at 31 July 2017 and believe there has no material change in fair value of the properties.

On an historical cost basis these would have been included at an original cost of £419,639 (2016: £419,639).

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	48,913	60,055
Other debtors	24,501	21,797
	<u>73,414</u>	<u>81,852</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	140,777	128,706
Trade creditors	297,951	344,292
Corporation tax	5,411	1,841
Other taxation and social security	29,015	182
Other creditors	385,299	268,119
	<u>858,453</u>	<u>743,140</u>

The bank overdraft and the bank loans are secured by way of a charge on the freehold land and buildings at both 174 Westbourne Grove and 1 Church Street, London.

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	159,042	227,470
Other creditors	-	7,759
	<u>159,042</u>	<u>235,229</u>

CANONBURY ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 August 2015 £	31 July 2016 £
	Notes		
Equity as reported under previous UK GAAP		2,756,068	2,733,625
Adjustments arising from transition to FRS 102:			
Deferred tax adjustment on fair value	1	(489,207)	(486,744)
Equity reported under FRS 102		<u>2,266,861</u>	<u>2,246,881</u>

Reconciliation of loss for the financial period

		2016 £
	Notes	
Loss as reported under previous UK GAAP		(3,443)
Adjustments arising from transition to FRS 102:		
Deferred tax adjustment on fair value	1	<u>2,463</u>
Loss reported under FRS 102		<u><u>(980)</u></u>

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.