

Company Registration No. 04639495 (England and Wales)

ALEXANDER DI CARCACI LIMITED

Unaudited financial statements

For the year ended 31 March 2021

Pages for filing with registrar

ALEXANDER DI CARCACI LIMITED

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ALEXANDER DI CARCACI LIMITED

BALANCE SHEET

As at 31 March 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		353		717
Current assets					
Stocks		1,520,339		1,742,812	
Debtors	5	44,944		15,996	
Cash at bank and in hand		5,130		22,604	
		<u>1,570,413</u>		<u>1,781,412</u>	
Creditors: amounts falling due within one year	6	<u>(812,188)</u>		<u>(871,223)</u>	
Net current assets			758,225		910,189
Total assets less current liabilities			<u>758,578</u>		<u>910,906</u>
Creditors: amounts falling due after more than one year	8		(1,291,500)		(1,137,750)
Provisions for liabilities			<u>(148)</u>		<u>(148)</u>
Net liabilities			<u>(533,070)</u>		<u>(226,992)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(533,170)</u>		<u>(227,092)</u>
Total equity			<u>(533,070)</u>		<u>(226,992)</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 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has 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 and signed by the director and authorised for issue on 21 December 2021

ALEXANDER DI CARCACI LIMITED

BALANCE SHEET (CONTINUED)

As at 31 March 2021

Mr A di Carcaci

Director

Company Registration No. 04639495

ALEXANDER DI CARCACI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1 Accounting policies

Company information

Alexander di Carcaci Limited is a private company limited by shares incorporated in England and Wales. The registered office is Connect House, 133-137 Alexandra Road, Wimbledon, London, SW19 7JY.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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. The director therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Revenue is recognised on the completion of the sale of the artwork or the antique item.

1.4 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	25% to 50% reducing Balance
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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.

1.5 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.

ALEXANDER DI CARCACI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

1 Accounting policies

(Continued)

1.6 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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.

1.8 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.

ALEXANDER DI CARCACI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2020 - 1).

	2021 Number	2020 Number
Total	1	1

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2020 and 31 March 2021	100,000
Amortisation and impairment	
At 1 April 2020 and 31 March 2021	100,000
Carrying amount	
At 31 March 2021	-
At 31 March 2020	-

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2020 and 31 March 2021	27,676
Depreciation and impairment	
At 1 April 2020	26,958
Depreciation charged in the year	365
At 31 March 2021	27,323
Carrying amount	
At 31 March 2021	353
At 31 March 2020	717

ALEXANDER DI CARCACI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	39,002	12,103
Other debtors	5,942	3,893
	<u>44,944</u>	<u>15,996</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	31,938	15,566
Taxation and social security	8,372	-
Other creditors	771,878	855,657
	<u>812,188</u>	<u>871,223</u>

7 Loans and overdrafts

	2021	2020
	£	£
Other loans	<u>1,291,500</u>	<u>1,137,750</u>
Payable after one year	<u>1,291,500</u>	<u>1,137,750</u>

Other loans are secured on stock.

Lady C Di Carcaci

(Spouse of the director, Mr A di Carcaci)

At the year end there was a loan repayable to Lady C di Carcaci of £1,291,500 (original loan value £1,025,000). This is included under creditors due more than one year - other loans.

The loan is repayable on twelve month's notice being given and bears interest at 1% over base rate. The loan is guaranteed on the assets of Mr A Di Carcaci.

In accordance with the revised terms of the loan, effective from 6 February 2008, the amount to be repaid will be increased by a capital sum which shall be equal to the total capital advanced multiplied by the average percentage change in the FTSE 100 index and the National FT House Price index movements published in the month before the date of repayment. At 31 March 2021, the movement on these two indices showed, on average, an upward movement of 26% from those as at 6 February 2008, being an additional sum payable of £266,500 (2020: £112,750). If the loan was to be repaid at 31 March 2021, the amount due to Lady C di Carcaci would have been £1,291,500 (2020 - £1,137,750). The accounts include this amount in accordance with FRS102 and the loan is shown at fair value.

ALEXANDER DI CARCACI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	1,291,500	1,137,750
	<u> </u>	<u> </u>

9 Operating lease commitments

Lessee

During the year, the company paid rents totalling £20,528 to third parties. As at 31 March 2021, the company was committed to pay annual leases of £23,460 (net of VAT).

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.