

**COMPANY REGISTRATION NUMBER: 00011998**

**LIVERPOOL COMMERCIAL SALE-ROOM COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**31 December 2017**

**LIVERPOOL COMMERCIAL SALE-ROOM COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

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# **LIVERPOOL COMMERCIAL SALE-ROOM COMPANY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

Mr B H Calvert  
Mrs A E A Calvert  
Mrs P Calvert

### **Company secretary**

Mrs A E A Calvert

### **Registered office**

Hanover Buildings  
11-13 Hanover Street  
Liverpool  
Merseyside  
United Kingdom  
L1 3DN

### **Accountants**

ERC Accountants & Business Advisers Limited  
Chartered accountant  
Hanover Buildings  
11-13 Hanover Street  
Liverpool  
L1 3DN

**LIVERPOOL COMMERCIAL SALE-ROOM COMPANY LIMITED****STATEMENT OF FINANCIAL POSITION****31 December 2017**

		2017	2016
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	1,044,133	1,044,457
Investments	7	11,822	11,822
		1,055,955	1,056,279
<b>CURRENT ASSETS</b>			
Debtors	8	234,091	174,478
Cash at bank and in hand		61,909	117,396
		296,000	291,874
<b>CREDITORS: Amounts falling due within one year</b>	9	119,112	131,906
<b>NET CURRENT ASSETS</b>		176,888	159,968
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,232,843	1,216,247
<b>PROVISIONS</b>			
Taxation including deferred tax		( 1,827)	( 5,028)
<b>NET ASSETS</b>		1,234,670	1,221,275
<b>CAPITAL AND RESERVES</b>			
Called up share capital		44,000	44,000
Profit and loss account		1,190,670	1,177,275
<b>SHAREHOLDERS FUNDS</b>		1,234,670	1,221,275

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

# **LIVERPOOL COMMERCIAL SALE-ROOM COMPANY LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 December 2017**

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For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 September 2018 , and are signed on behalf of the board by:

Mrs P Calvert

Director

Company registration number: 00011998

# **LIVERPOOL COMMERCIAL SALE-ROOM COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hanover Buildings, 11-13 Hanover Street, Liverpool, Merseyside, L1 3DN, United Kingdom.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Revenue recognition**

Turnover represents the amount receivable for rent and for services supplied net of value added tax.

#### **Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents and licences                      -        Over 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% reducing balance

## **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.



## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## 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.

## 4. TAX ON PROFIT/(LOSS)

### Major components of tax expense/(income)

	2017	2016
	£	£
<b>Current tax:</b>		
UK current tax expense	—	11
Adjustments in respect of prior periods	( 11)	—
	---	---
Total current tax	( 11)	11
	----	----
<b>Deferred tax:</b>		
Origination and reversal of timing differences	3,201	( 5,428)
	-----	-----
<b>Tax on profit/(loss)</b>	<b>3,190</b>	<b>( 5,417)</b>
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## 5. INTANGIBLE ASSETS

	Patents and licences £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	22,170
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<b>Amortisation</b>	
At 1 January 2017 and 31 December 2017	22,170
	-----
<b>Carrying amount</b>	
At 31 December 2017	—
	-----
At 31 December 2016	—
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## 6. TANGIBLE ASSETS

	Freehold property £	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 Jan 2017 and 31 Dec 2017	719,005	323,876	11,781	22,585	1,487	1,078,734
	-----	-----	-----	-----	-----	-----
<b>Depreciation</b>						
At 1 Jan 2017	—	—	10,936	22,046	1,295	34,277
Charge for the year	—	—	127	134	63	324
	-----	-----	-----	-----	-----	-----
<b>At 31 Dec 2017</b>	—	—	11,063	22,180	1,358	34,601
	-----	-----	-----	-----	-----	-----
<b>Carrying amount</b>						
At 31 Dec 2017	719,005	323,876	718	405	129	1,044,133
	-----	-----	-----	-----	-----	-----
At 31 Dec 2016	719,005	323,876	845	539	192	1,044,457
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Freehold property is included at cost. The directors are of the opinion that this valuation method is more appropriate due to the uncertainties of the secondary retail property market, and that the current market value of the properties is not less than cost.

## 7. INVESTMENTS

	Shares in group undertakings £	Subsidiary £	Total £
<b>Cost</b>			
At 1 January 2017 and 31 December 2017	11,722	100	11,822
	-----	---	-----
<b>Impairment</b>			
At 1 January 2017 and 31 December 2017	—	—	—
	-----	---	-----
<b>Carrying amount</b>			
At 31 December 2017	11,722	100	11,822
	-----	---	-----
At 31 December 2016	11,722	100	11,822
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## 8. DEBTORS

	2017 £	2016 £	
Trade debtors		19,966	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest		167,527	167,527
Other debtors		46,598	6,951
		-----	-----
		234,091	174,478
		-----	-----

## 9. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	—	11
Social security and other taxes	5,718	457
Other creditors	113,394	131,438
	-----	-----
	119,112	131,906
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## 10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

A director has a brought forward advance from the company of £Nil. A director received interest free advances during the year totalling £16,346. The carried forward advances from the company are £16,346. All advances are repayable on demand.

## **11. RELATED PARTY TRANSACTIONS**

The following related party transactions were undertaken during the year: The directors ; withdrew amounts totalling £34,259 ; (2016: No transactions). At the balance sheet date the amount receivable was £ 16,346 (2016: payable £17,913). No dividends were paid to the directors in respect of their shareholdings. The company has not disclosed related party transactions undertaken with wholly owned subsidiaries as the disclosure is not required under FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

## **12. CONTROLLING PARTY**

The directors consider Mersey & Metropolitan Investment Company Limited, a company incorporated in England, to be the ultimate parent company. Copies of their financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.