

COMPANY REGISTRATION NUMBER 841011

REGISTRAR
OF COMPANIES

WILLIAM WALTER ANTIQUES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006

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WILLIAM WALTER ANTIQUES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity continued to be that of dealing in antique and modern silverware

The directors consider the state of the company's affairs to be satisfactory

DIRECTORS

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

JW Walter
MC Walter
RW Walter

DONATIONS

During the year the company made the following contributions

	2006	2005
	£	£
Charitable	<u>655</u>	<u>250</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
The London Silver Vaults
Chancery House
Chancery Lane
London
WC2A 1QS

Signed by order of the directors

Elizabeth Simpson

MISS E A SIMPSON
Company Secretary

Approved by the directors on 27th Sept 2007

WILLIAM WALTER ANTIQUES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
TURNOVER		906,638	685,208
Cost of sales		<u>508,264</u>	<u>379,770</u>
GROSS PROFIT		398,374	305,438
Distribution costs		5,945	7,086
Administrative expenses		331,040	316,821
Other operating income	2	<u>(6,544)</u>	<u>(6,252)</u>
OPERATING PROFIT/(LOSS)	3	67,933	(12,217)
Profit/(loss) on sale of investment		<u>98,370</u>	<u>42,377</u>
		166,303	30,160
Interest receivable		<u>19,253</u>	<u>14,557</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		185,556	44,717
Tax on profit on ordinary activities	5	<u>15,831</u>	<u>(944)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>169,725</u>	<u>45,661</u>

The notes on pages 5 to 11 form part of these financial statements

WILLIAM WALTER ANTIQUES LIMITED

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	7		34,722		43,616
CURRENT ASSETS					
Stocks	8	733,856		844,044	
Debtors	9	87,253		55,274	
Investments	10	804,343		700,518	
Cash at bank and in hand		549,699		455,396	
		<u>2,175,151</u>		<u>2,055,232</u>	
CREDITORS: Amounts falling due within one year	11	<u>98,556</u>		<u>86,749</u>	
NET CURRENT ASSETS			<u>2,076,595</u>		<u>1,968,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,111,317</u>		<u>2,012,099</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	13		—		507
			<u>2,111,317</u>		<u>2,011,592</u>
CAPITAL AND RESERVES					
Called-up equity share capital	16		25,000		25,000
Profit and loss account	17		<u>2,086,317</u>		<u>1,986,592</u>
SHAREHOLDERS' FUNDS			<u>2,111,317</u>		<u>2,011,592</u>

The Balance sheet continues on the following page
The notes on pages 5 to 11 form part of these financial statements

WILLIAM WALTER ANTIQUES LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2006

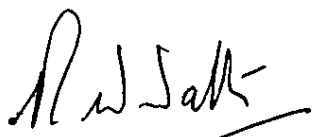
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 27 September 2007, and are signed on their behalf by



MR R. WALTER

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover is the amount receivable by the company from goods supplied and services provided, excluding vat and trade discounts

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Fixtures & Fittings	- 15% Written down value
Motor Vehicles	- 25% Written down value

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are only recognised to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OTHER OPERATING INCOME

	2006	2005
	£	£
Income from listed investments	<u>6,544</u>	<u>6,252</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2006	2005
	£	£
Staff and directors' pensions	15,000	15,000
Depreciation of owned fixed assets	9,610	12,338
Loss on disposal of fixed assets	<u>-</u>	<u>1,073</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2006	2005
	£	£
Aggregate emoluments	93,500	93,500
Value of company pension contributions to money purchase schemes	<u>12,000</u>	<u>12,000</u>
	<u>105,500</u>	<u>105,500</u>

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

4. DIRECTORS' EMOLUMENTS *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows

	2006 No	2005 No
Money purchase schemes	<u>1</u>	<u>1</u>

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2006 £	2005 £
Current tax		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	<u>16,338</u>	<u>-</u>
Total current tax	<u>16,338</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	<u>(507)</u>	<u>(944)</u>
Tax on profit on ordinary activities	<u>15,831</u>	<u>(944)</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 19% (2005 - 19%)

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>185,556</u>	<u>44,717</u>
Profit/(loss) on ordinary activities by rate of tax	35,256	8,496
Capital allowances in excess of depreciation	967	236
Other timing differences	-	(7,877)
Franked investment income	(1,243)	(1,188)
Expenses not deductible for tax purposes	227	333
Capital and trading losses utilised	<u>(18,869)</u>	<u>-</u>
Total current tax (note 5(a))	<u>16,338</u>	<u>-</u>

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

6. DIVIDENDS

Equity dividends

	2006	2005
	£	£
Paid		
Equity dividends on ordinary shares	<u>70,000</u>	<u>—</u>

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£
COST			
At 1 January 2006	74,732	39,453	114,185
Additions	<u>716</u>	<u>—</u>	<u>716</u>
At 31 December 2006	<u>75,448</u>	<u>39,453</u>	<u>114,901</u>
DEPRECIATION			
At 1 January 2006	60,706	9,863	70,569
Charge for the year	<u>2,212</u>	<u>7,398</u>	<u>9,610</u>
At 31 December 2006	<u>62,918</u>	<u>17,261</u>	<u>80,179</u>
NET BOOK VALUE			
At 31 December 2006	<u>12,530</u>	<u>22,192</u>	<u>34,722</u>
At 31 December 2005	<u>14,026</u>	<u>29,590</u>	<u>43,616</u>

8. STOCKS

	2006	2005
	£	£
Stock	<u>733,856</u>	<u>844,044</u>

9. DEBTORS

	2006	2005
	£	£
Trade debtors	41,982	23,564
Other debtors	<u>45,271</u>	<u>31,710</u>
	<u>87,253</u>	<u>55,274</u>

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

10. INVESTMENTS

	2006	2005
	£	£
Other investments	<u>804,343</u>	<u>700,518</u>

Included in the above are listed investments valued at a cost of £227,548 (2005 £123,018) The aggregate market value of these investments at the year end was £225,772 (2005 £219,016)

11. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	1,323	15,719
Trade creditors	27,165	29,422
Corporation tax	16,338	—
Other taxation and social security	28,480	17,608
Other creditors	<u>25,250</u>	<u>24,000</u>
	<u>98,556</u>	<u>86,749</u>

The overdraft is secured by way of a fixed and floating charge over all the assets of the company

12. PENSIONS

The company operates a defined contribution pension scheme for the benefit of senior employees and directors The assets of the scheme are administered by trustees in a fund independent from those of the company

The total contributions paid in the year amounted to £15,000 (2005 £15,000)

13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2006	2005
	£	£
Provision brought forward	507	1,451
Profit and loss account movement arising during the year	<u>(507)</u>	<u>(944)</u>
Provision carried forward	<u>-</u>	<u>507</u>

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

13. DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	-	507
	<u>-</u>	<u>507</u>

The company has a potential deferred tax asset of £488 at 31 December 2006 (2005 liability of £507). This has not been provided for within the accounts due to the uncertain timing of its reversal.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2006 £	2005 £
Operating leases which expire		
Within 2 to 5 years	23,981	22,930
After more than 5 years	6,661	6,661
	<u>30,642</u>	<u>29,591</u>

15. RELATED PARTY TRANSACTIONS

The directors consider that there is no controlling party as defined by financial reporting standards for smaller entities (effective January 2005).

16. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

17. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	1,986,592	1,940,931
Profit for the financial year	169,725	45,661
Equity dividends paid	(70,000)	—
Balance carried forward	<u>2,086,317</u>	<u>1,986,592</u>