

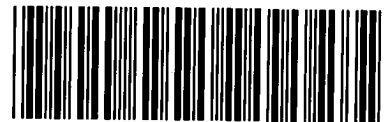
**WILLIAM WALTER ANTIQUES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**WILLIAM WALTER ANTIQUES LIMITED**  
**REGISTERED NUMBER:00841011**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	63,772	29,212
		<u>63,772</u>	<u>29,212</u>
<b>Current assets</b>			
Stocks	6	696,773	682,853
Debtors: amounts falling due within one year	7	62,307	82,159
Current asset investments	8	1,227,012	1,152,629
Cash at bank and in hand	9	709,588	712,373
		<u>2,695,680</u>	<u>2,630,014</u>
Creditors: amounts falling due within one year	10	(51,740)	(48,621)
<b>Net current assets</b>		<u>2,643,940</u>	<u>2,581,393</u>
<b>Total assets less current liabilities</b>		<u>2,707,712</u>	<u>2,610,605</u>
Deferred tax	12	(147,001)	(140,060)
		<u>(147,001)</u>	<u>(140,060)</u>
<b>Net assets</b>		<u><u>2,560,711</u></u>	<u><u>2,470,545</u></u>
<b>Capital and reserves</b>			
Called up share capital		25,000	25,000
Profit and loss account		2,535,711	2,445,545
		<u>2,560,711</u>	<u>2,470,545</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**WILLIAM WALTER ANTIQUES LIMITED**  
**REGISTERED NUMBER:00841011**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
28 September 2018

**JW Walter**  
Director



The notes on pages 5 to 14 form part of these financial statements.

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**WILLIAM WALTER ANTIQUES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2016	25,000	2,445,545	2,470,545
<b>Comprehensive income for the year</b>			
Profit for the year	-	149,666	149,666
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	149,666	149,666
Dividends: Equity capital	-	(59,500)	(59,500)
<b>Total transactions with owners</b>	-	(59,500)	(59,500)
<b>At 31 December 2016</b>	<b>25,000</b>	<b>2,535,711</b>	<b>2,560,711</b>

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**WILLIAM WALTER ANTIQUES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2015	25,000	2,291,642	2,316,642
<b>Comprehensive income for the year</b>			
Profit for the year	-	153,903	153,903
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	153,903	153,903
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2015</b>	<b>25,000</b>	<b>2,445,545</b>	<b>2,470,545</b>

The notes on pages 5 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

William Walter Antiques Limited, company number 00841011, is a private company limited by shares, incorporated in England and Wales within the United Kingdom. The registered office address is The London Silver Vaults, Chancery Lane, London, WC2A 1QS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentation currency is GBP. The balances in the accounts have been rounded to the nearest pound.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Profit or Loss if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Profit or Loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.12 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2015 - 7).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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4. Intangible assets

	Website costs £
<b>Cost</b>	
At 1 January 2016	11,674
At 31 December 2016	11,674
<b>Amortisation</b>	
At 1 January 2016	11,674
At 31 December 2016	11,674
<b>Net book value</b>	
At 31 December 2016	-
At 31 December 2015	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	39,453	46,613	86,066
Additions	43,891	-	43,891
Disposals	(39,453)	(13,420)	(52,873)
At 31 December 2016	43,891	33,193	77,084
<b>Depreciation</b>			
At 1 January 2016	37,786	19,068	56,854
Charge for the year on owned assets	2,616	3,898	6,514
Disposals	(38,116)	(11,940)	(50,056)
At 31 December 2016	2,286	11,026	13,312
<b>Net book value</b>			
At 31 December 2016	41,605	22,167	63,772
At 31 December 2015	1,667	27,545	29,212

6. Stocks

	2016 £	2015 £
Goods for resale	696,773	682,853
	696,773	682,853

7. Debtors

	2016 £	2015 £
Trade debtors	5,365	13,117
Other debtors	50,476	61,382
Prepayments and accrued income	6,466	7,660
	62,307	82,159

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**WILLIAM WALTER ANTIQUES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8. Current asset investments**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Listed investments	<b>1,227,012</b>	<b>1,152,629</b>
	<b>1,227,012</b>	<b>1,152,629</b>

**9. Cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>709,588</b>	<b>712,373</b>
	<b>709,588</b>	<b>712,373</b>

**10. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>6,496</b>	<b>2,640</b>
Corporation tax	<b>10,540</b>	<b>4,896</b>
Other taxation and social security	<b>27,936</b>	<b>32,687</b>
Other creditors	<b>768</b>	<b>783</b>
Accruals and deferred income	<b>6,000</b>	<b>7,615</b>
	<b>51,740</b>	<b>48,621</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**11. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	1,227,012	1,152,629
Financial assets that are debt instruments measured at amortised cost	82,164	61,822
	<u>1,309,176</u>	<u>1,214,451</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	13,266	11,038
	<u>13,266</u>	<u>11,038</u>

Financial assets measured at fair value through profit or loss comprise listed investments held at market value, which are available for sale. These are current assets.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise accruals, bank loans and trade and other creditors.

**12. Deferred taxation**

	2016 £
At beginning of year	140,060
Charged to profit or loss	(6,941)
At end of year	<u>147,001</u>
	2016 £
Accelerated capital allowances	(3,743)
Deferred tax on movement in fair value of listed investments	(143,258)
	<u>147,001</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**13. Pension commitments**

The Company operates a defined contribution scheme. The Company began to make contributions through an auto-enrolment scheme during the year.

The total contributions paid by the company during the year amounted to £375.

**14. Related party transactions**

During the year the company advanced cash totalling £28,094 (2015: £19,584) to J W Walter, a director and shareholder of the company. J W Walter received dividends of £38,500 during the year. At the year end date, the company was owed £38,299 (2015: £48,705) by J W Walter. The maximum balance outstanding during the year was £55,935. The ultimate controlling party is J W Walter.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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15. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

**Reconciliation of equity at 1 January 2015**

	Note	£
Equity at 1 January 2015 under previous UK GAAP		1,934,318
Movement in fair value of listed investments	1	446,655
Deferred tax on movement in fair value of listed investments	1	(89,331)
<b>Equity shareholders funds at 1 January 2015 under FRS 102</b>		<b>2,291,642</b>

**Reconciliation of equity at 31 December 2015**

	Note	£
Equity at 31 December 2015 under previous UK GAAP		1,901,853
Movement in fair value of listed investments	1	679,614
Deferred tax on movement in fair value of listed investments	1	(135,922)
<b>Equity shareholders funds at 31 December 2015 under FRS 102</b>		<b>2,445,545</b>

**Reconciliation of profit and loss account for the year ended 31 December 2015**

		£
Profit for the year under previous UK GAAP		(32,465)
Movement in fair value of listed investments	1	232,958
Deferred tax on movement in fair value of listed investments	1	(46,590)
<b>Profit for the year ended 31 December 2015 under FRS 102</b>		<b>153,903</b>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Following transition to FRS 102 the movement in the fair value of current asset investments is recognised within profit and loss, together with deferred tax on the fair value gains arising.