

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2015
FOR
MICHAEL NORMAN ANTIQUES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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MICHAEL NORMAN ANTIQUES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS: M P Keehan
M S Hastilow
Mrs M G Keehan

SECRETARY: M S Hastilow

REGISTERED OFFICE: Maria House
35 Millers Road
Brighton
East Sussex
BN1 5NP

REGISTERED NUMBER: 00841342 (England and Wales)

ACCOUNTANTS: Chisnall Comer Ismail & Co
Chartered Accountants
Maria House
35 Millers Road
Brighton
East Sussex
BN1 5NP

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MICHAEL NORMAN ANTIQUES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Michael Norman Antiques Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Michael Norman Antiques Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Michael Norman Antiques Limited and state those matters that we have agreed to state to the Board of Directors of Michael Norman Antiques Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Michael Norman Antiques Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Michael Norman Antiques Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Michael Norman Antiques Limited. You consider that Michael Norman Antiques Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Michael Norman Antiques Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chisnall Comer Ismail & Co
Chartered Accountants
Maria House
35 Millers Road
Brighton
East Sussex
BN1 5NP

19 December 2016

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		2,627		3,582
Investment property	3		<u>6,697,596</u>		<u>5,756,000</u>
			6,700,223		5,759,582
CURRENT ASSETS					
Stocks		80,500		80,500	
Debtors		18,750		18,750	
Cash at bank		<u>72,074</u>		<u>348,406</u>	
		171,324		447,656	
CREDITORS					
Amounts falling due within one year		<u>599,825</u>		<u>121,971</u>	
NET CURRENT (LIABILITIES)/ASSETS			(428,501)		325,685
TOTAL ASSETS LESS CURRENT LIABILITIES			6,271,722		6,085,267
CREDITORS					
Amounts falling due after more than one year	4		<u>1,000,000</u>		<u>1,000,000</u>
NET ASSETS			5,271,722		5,085,267
CAPITAL AND RESERVES					
Called up share capital	5		52		52
Share premium			8,256		8,256
Revaluation reserve			4,913,769		4,913,769
Profit and loss account			<u>349,645</u>		<u>163,190</u>
SHAREHOLDERS' FUNDS			5,271,722		5,085,267

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 December 2016 and were signed on its behalf by:

Mrs M G Keehan - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents rents receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- at variable rates on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment properties are included in the financial statements at their open market value at the balance sheet date and the aggregated surplus or deficit is transferred to the revaluation reserve.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the properties are not depreciated. This represents a departure from the requirement of the Companies Act 2006 that depreciation is charged to write off the value of investment properties, less any residual value, systematically over their useful lives. However these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. In the opinion of the directors the accounting policy adopted is therefore necessary in order to provide a true and fair view of the company's affairs. The amount of depreciation which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	62,618
Additions	844
At 31 December 2015	<u>63,462</u>
DEPRECIATION	
At 1 January 2015	59,036
Charge for year	1,799
At 31 December 2015	<u>60,835</u>
NET BOOK VALUE	
At 31 December 2015	<u>2,627</u>
At 31 December 2014	<u>3,582</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2015	5,756,000
Additions	941,596
At 31 December 2015	<u>6,697,596</u>
NET BOOK VALUE	
At 31 December 2015	<u>6,697,596</u>
At 31 December 2014	<u>5,756,000</u>

4. CREDITORS

Creditors include an amount of £ 1,000,000 (2014 - £ 1,000,000) for which security has been given.

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	<u>1,000,000</u>	<u>1,000,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
50	Ordinary	£1	50	50
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
			<u>52</u>	<u>52</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.