

Michael Norman Antiques Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

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

Michael Norman Antiques Limited

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Michael Norman Antiques Limited

Company Information

Directors M S Hastilow
M G Keehan

Company secretary M S Hastilow

Registered office Maria House
35 Millers Road
Brighton
BN1 5NP

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

Michael Norman Antiques Limited
(Registration number: 00841342)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	6,699,724	6,698,057
Other financial assets		-	210,000
		<u>6,699,724</u>	<u>6,908,057</u>
Current assets			
Stocks	<u>5</u>	60,500	80,500
Debtors	<u>6</u>	19,088	561,049
Cash at bank and in hand		<u>475,575</u>	<u>67,105</u>
		555,163	708,654
Creditors: Amounts falling due within one year	<u>8</u>	<u>(265,664)</u>	<u>(191,607)</u>
Net current assets		<u>289,499</u>	<u>517,047</u>
Total assets less current liabilities		6,989,223	7,425,104
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(1,500,000)</u>	<u>(1,900,000)</u>
Provisions for liabilities		<u>(814,890)</u>	<u>(814,890)</u>
Net assets		<u><u>4,674,333</u></u>	<u><u>4,710,214</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	52	52
Share premium reserve		8,256	8,256
Other reserves		4,098,879	4,098,879
Profit and loss account		<u>567,146</u>	<u>603,027</u>
Total equity		<u><u>4,674,333</u></u>	<u><u>4,710,214</u></u>

For the financial year ending 31 December 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.
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Michael Norman Antiques Limited
(Registration number: 00841342)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 25 December 2018 and signed on its behalf by:

.....

M G Keehan

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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Michael Norman Antiques Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Maria House
35 Millers Road
Brighton
BN1 5NP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Non-distributable reserve

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Michael Norman Antiques Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	15% - 25% Reducing Balance
Motor Expenses	25% Reducing Balance
Computer Equipment	33% Straight Line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Michael Norman Antiques Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	6,697,596	60,212	3,250	6,761,058
Additions	-	2,595	-	2,595
At 31 December 2018	6,697,596	62,807	3,250	6,763,653
Depreciation				
At 1 January 2018	-	59,887	3,114	63,001
Charge for the year	-	894	34	928
At 31 December 2018	-	60,781	3,148	63,929
Carrying amount				
At 31 December 2018	6,697,596	2,026	102	6,699,724
At 31 December 2017	6,697,596	325	136	6,698,057

Included within the net book value of land and buildings above is £6,697,596 (2017 - £6,697,596) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Other inventories	60,500	80,500

6 Debtors

	2018 £	2017 £
Trade debtors	15,967	25,092
Prepayments	3,121	-
Other debtors	-	535,957
	19,088	561,049

Michael Norman Antiques Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	50	50	50	50
Ordinary A of £1 each	1	1	1	1
Ordinary B of £1 each	1	1	1	1
	52	52	52	52

Michael Norman Antiques Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	4,256	-
Taxation and social security	12,072	15,720
Accruals and deferred income	59,592	73,599
Other creditors	189,744	102,288
	<u>265,664</u>	<u>191,607</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>1,500,000</u>	<u>1,900,000</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>1,500,000</u>	<u>1,900,000</u>

10 Related party transactions

Transactions with directors

	At 1 January 2018 £	Repayments by director £	At 31 December 2018 £
2018			
M G Keehan	535,959	(535,959)	-

Michael Norman Antiques Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
2017				
M G Keehan	285,522	550,437	(300,000)	535,959
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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.