

# Michael Norman Antiques Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021

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** P D J Keehan  
M S Hastilow  
J B J 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 2021**

|  | Note     | 2021<br>£        | 2020<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Tangible assets  | <u>4</u> | 5,565,000        | 5,565,026        |
| <b>Current assets</b>  |          |                  |                  |
| Stocks   | <u>5</u> | 36,200           | 36,200           |
| Debtors  | <u>6</u> | 714,241          | 734,553          |
| Cash at bank and in hand                                       |          | 199,087          | 223,089          |
|  |          | 949,528          | 993,842          |
| <b>Creditors: Amounts falling due within one year</b>          | <u>7</u> | (389,225)        | (537,007)        |
| <b>Net current assets</b>                                      |          | 560,303          | 456,835          |
| <b>Total assets less current liabilities</b>                   |          | 6,125,303        | 6,021,861        |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>7</u> | (1,439,423)      | (1,490,158)      |
| <b>Provisions for liabilities</b>                              |          | (642,750)        | (723,405)        |
| <b>Net assets</b>  |          | <u>4,043,130</u> | <u>3,808,298</u> |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  | <u>9</u> | 52               | 52               |
| Share premium reserve  |          | 8,256            | 8,256            |
| Other reserves   |          | 3,057,768        | 3,057,768        |
| Profit and loss account  |          | 977,054          | 742,222          |
| Shareholders' funds  |          | <u>4,043,130</u> | <u>3,808,298</u> |

For the financial year ending 31 December 2021 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.

Approved and authorised by the Board on 23 September 2022 and signed on its behalf by:

**Michael Norman Antiques Limited**  
**(Registration number: 00841342)**  
**Balance Sheet as at 31 December 2021**

.....  
J B J Keehan  
Director

# **Michael Norman Antiques Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **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 and deferred 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 Unaudited Financial Statements for the Year Ended 31 December 2021**

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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

| <b>Asset class</b> | <b>Depreciation method and rate</b> |
|--------------------|-------------------------------------|
| 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 Unaudited Financial Statements for the Year Ended 31 December 2021

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

#### 4 Tangible assets

|                          | Land and<br>buildings<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Total<br>£ |
|--------------------------|----------------------------|--|------------|
| <b>Cost or valuation</b> |                            |  |            |
| At 1 January 2021        | 5,565,000                  | 2,595  | 5,567,595  |
| At 31 December 2021      | 5,565,000                  | 2,595  | 5,567,595  |
| <b>Depreciation</b>      |                            |  |            |
| At 1 January 2021        | -                          | 2,569  | 2,569      |
| Charge for the year      | -                          | 26   | 26         |
| At 31 December 2021      | -                          | 2,595  | 2,595      |
| <b>Carrying amount</b>   |                            |  |            |
| At 31 December 2021      | 5,565,000                  | -  | 5,565,000  |
| At 31 December 2020      | 5,565,000                  | 26   | 5,565,026  |

Included within the net book value of land and buildings above is £5,565,000 (2020 - £5,565,000) in respect of freehold land and buildings.

#### Revaluation

The fair value of the company's Land and buildings was revalued on 31 December 2020. An independent valuer was not involved. .

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,783,828 (2020 - £1,783,828).

#### 5 Stocks

|                   | 2021<br>£ | 2020<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 36,200    | 36,200    |

#### 6 Debtors



## Michael Norman Antiques Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

|               | 2021<br>£      | 2020<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 95,034         | 111,955        |
| Prepayments   | -              | 3,391          |
| Other debtors | 619,207        | 619,207        |
|               | <u>714,241</u> | <u>734,553</u> |

# Michael Norman Antiques Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 7 Creditors

Creditors: amounts falling due within one year

|                              | 2021<br>£      | 2020<br>£      |
|------------------------------|----------------|----------------|
| <b>Due within one year</b>   |                |                |
| Trade creditors              | 416            | 2,300          |
| Taxation and social security | 55,591         | 49,093         |
| Accruals and deferred income | 61,262         | 56,264         |
| Other creditors              | 271,956        | 429,350        |
|                              | <u>389,225</u> | <u>537,007</u> |

Creditors: amounts falling due after more than one year

|                           | Note | 2021<br>£        | 2020<br>£        |
|---------------------------|------|------------------|------------------|
| <b>Due after one year</b> |      |                  |                  |
| Loans and borrowings      | 8    | <u>1,439,423</u> | <u>1,490,158</u> |

### 8 Loans and borrowings

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| <b>Non-current loans and borrowings</b> |                  |                  |
| Bank borrowings                         | <u>1,439,423</u> | <u>1,490,158</u> |

### 9 Share capital

Allotted, called up and fully paid shares

|                       | 2021      |           | 2020      |           |
|-----------------------|-----------|-----------|-----------|-----------|
|                       | 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         |
|                       | <u>52</u> | <u>52</u> | <u>52</u> | <u>52</u> |

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