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Registered number: 01489610

CHRIS BEETLES LIMITED

AMENDED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

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COMPANIES HOUSE

CHRIS BEETLES LIMITED
REGISTERED NUMBER: 01489610

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		103,122		154,305
Investments	3		53		53
			<u>103,175</u>		<u>154,358</u>
CURRENT ASSETS					
Stocks		814,588		812,154	
Debtors	4	367,663		424,415	
Cash at bank and in hand		4,113		9,020	
		<u>1,186,364</u>		<u>1,245,589</u>	
CREDITORS: amounts falling due within one year	5	<u>(1,377,078)</u>		<u>(1,454,003)</u>	
NET CURRENT LIABILITIES			<u>(190,714)</u>		<u>(208,414)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(87,539)</u>		<u>(54,056)</u>
CREDITORS: amounts falling due after more than one year	6		(40,903)		(152,301)
PROVISIONS FOR LIABILITIES					
Deferred tax			(4,266)		-
NET LIABILITIES			<u>(132,708)</u>		<u>(206,357)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account			(133,708)		(207,357)
SHAREHOLDERS' DEFICIT			<u>(132,708)</u>		<u>(206,357)</u>

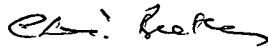
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CHRIS BEETLES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2016

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



.....
Dr C R Beetles
Director

Date: 21.11.2016

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company made a profit of £73,649 in the year ended 31 May 2016 and at that date had net current liabilities of £132,708. The director of the company has confirmed that he has the ability and will continue to provide financial support so that the company will be able to meet its obligations as and when they fall due for at least 12 months from the date of signing of these accounts. On this basis the director believes that adoption of the going concern concept is appropriate.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of sales of art etc during the year, exclusive of Value Added Tax. All turnover arose from sales in the United Kingdom.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Website	-	Over 10 years straight line basis
Fixtures and fittings	-	Over 10 years straight line basis
Computer equipment	-	Over 3 years straight line basis

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CHRIS BEETLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

1. ACCOUNTING POLICIES (continued)**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.8 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. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2015	720,395
Additions	13,324
At 31 May 2016	<u>733,719</u>
Depreciation	
At 1 June 2015	566,090
Charge for the year	64,507
At 31 May 2016	<u>630,597</u>
Net book value	
At 31 May 2016	<u>103,122</u>
At 31 May 2015	<u>154,305</u>

CHRIS BEETLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 June 2015 and 31 May 2016	<u>53</u>
Net book value	
At 31 May 2016	<u>53</u>
At 31 May 2015	<u>53</u>

The company owns 100% of the ordinary share capital in the property investment company Chris Beetles Properties Ltd which is incorporated in the United Kingdom.

The company owns 51% of the ordinary share capital in Photo Democracy Ltd which is incorporated in the United Kingdom.

Aggregate capital and reserves

	2016 £	2015 £
Chris Beetles Properties Ltd	(209,723)	(209,123)
Photo Democracy Ltd	<u>24,207</u>	<u>200,176</u>

Profit and (loss) for the year

	2016 £	2015 £
Chris Beetles Properties Ltd	(600)	(500)
Photo Democracy Ltd	<u>259,795</u>	<u>573,482</u>

4. DEBTORS

Debtors include £42,000 (2015 - £42,000) falling due after more than one year.

5. CREDITORS:**Amounts falling due within one year**

The bank loan and overdraft of £325,778 (2013: £383,002) are secured by a fixed and floating charge over all of the company's assets and a personal guarantee given by Dr. C R Beetles.

CHRIS BEETLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

6. CREDITORS:**Amounts falling due after more than one year**

The bank loan of £254,235 (2013: £102,051) is secured by a fixed and floating charge over all of the company's assets and a personal guarantee given by Dr. C R Beetles

7. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. RELATED PARTY TRANSACTIONS

During the year the company paid rent and service charges of £96,000 (2015: £96,000) to Chris Beetles Properties Limited, a wholly owned subsidiary of which Dr. C R Beetles is also a director. The Company is owed £209,123 (2015: £208,623) by Chris Beetles Properties Limited, which has been fully provided for.

Photo Democracy, a subsidiary of which Chris Beetles Limited is the majority stakeholder, and in which Dr. C R Beetles is also a director. As at the year end the company was due £ 2,430 (2015: £nil) During the year the company received dividends of £97,215 (2015: £185,000) from Photo Democracy.

The company has an agreement with Arthur Rackham Limited, a company in which Dr. C R Beetles is also a Director, whereby it receives 60% of the net profit before tax of Arthur Rackham Limited as management fees for the management of that company. During the year the company made sales of £170,295 (2015: £nil) to Arthur Rackham Limited. The amount due from the company at the balance sheet date was £75,391.

During the year, the company charged management fees to Brabazon Brabazon Limited amounting to £33,988 (2015: £30,215). Included in trade creditors is an amount of £nil(2015: £33,988) owed to Brabazon Brabazon Limited as at the year end.

At the year end the company owed £100,000 (2015: £nil) to the director Dr C R Beetles. Dr C R Beetles also received interest of £1,323 on the loan.