

**INTERNATIONAL ART AND ANTIQUE LOSS REGISTER LTD**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**INTERNATIONAL ART AND ANTIQUE LOSS REGISTER LTD**  
**REGISTERED NUMBER: 02455350**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		182,872		206,515
<b>CURRENT ASSETS</b>					
Debtors		675,462		621,214	
Cash at bank and in hand		168,024		605,011	
		<u>843,486</u>		<u>1,226,225</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(1,075,428)</u>		<u>(1,492,135)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(231,942)</u>		<u>(265,910)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(49,070)</u>		<u>(59,395)</u>
<b>CREDITORS: amounts falling due after more than one year</b>			<u>(1,310,462)</u>		<u>(1,210,462)</u>
<b>NET LIABILITIES</b>			<u><u>(1,359,532)</u></u>		<u><u>(1,269,857)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		843,281		843,281
Share premium account			751,233		751,233
Profit and loss account			<u>(2,954,046)</u>		<u>(2,864,371)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u><u>(1,359,532)</u></u>		<u><u>(1,269,857)</u></u>

The directors consider 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 directors acknowledge their 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 December 2015 and of its loss 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.

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**INTERNATIONAL ART AND ANTIQUE LOSS REGISTER LTD**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2015**

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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:

**Mr J G Y Radcliffe**  
Director

Date: 29 September 2016

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

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

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**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).

**1.2 Going concern**

The financial statements have been prepared on a going concern basis. On the basis of JG Radcliffe's continued financial support for the company for a minimum period of at least 12 months from the date of signing these financial statements, the Directors consider that the company is a going concern.

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**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:

Freehold property	-	Over the life of the lease until the first break clause
Fixtures & fittings	-	20% straight line
Office equipment	-	20% straight line

The company continues to develop software projects for its own use. The costs involved in developing these projects are capitalised in the accounts. The costs attributable to each project are then written off to the profit and loss account over a three year period starting with the date on which the project software is fully operational.

Any costs incurred in software projects which are not considered to have any future value to the company are written off to the profit and loss account as they are incurred or if later on the date when the company first recognises that the relevant project has no future value.

**1.5 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.

**1.6 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**INTERNATIONAL ART AND ANTIQUE LOSS REGISTER LTD**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. the corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2015	640,945
Additions	<u>8,250</u>
At 31 December 2015	<u>649,195</u>
<b>Depreciation</b>	
At 1 January 2015	434,430
Charge for the year	<u>31,893</u>
At 31 December 2015	<u>466,323</u>
<b>Net book value</b>	
At 31 December 2015	<u><u>182,872</u></u>
At 31 December 2014	<u><u>206,515</u></u>

**3. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
48,084 Ordinary A shares of £1 each	48,084	48,084
5,952,271 (2014 - 6,797,397) Ordinary B shares of £0.005 each	29,761	33,987
367,000 Ordinary 'R1' shares of £1 each	367,000	367,000
76,919 Preference shares shares of £1 each	76,919	76,919
258,000 Redeemable preference shares of £1 each	258,000	258,000
12,703,316 (2014 - 11,858,190) Ordinary 'R2' shares of £0.005 each	63,517	59,291
	<u>843,281</u>	<u>843,281</u>

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

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3. SHARE CAPITAL (continued)

**Redeemable preference shares**

The preference shares are redeemable at the option of the company. They are redeemable at £1 per share and carry no voting rights. On a winding up of the company, the holders of the shares have the right to receive repayment of the nominal value plus all dividends declared but not paid in priority to any payment of capital or dividend to any other shareholder.

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

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4. RELATED PARTY TRANSACTIONS

The company transacts business on an arms-length basis with a number of its shareholders providing logging of losses, searching for art trade, recoveries and investigations.

**Other related party transactions**

**J G Y Radcliffe** (Director)

Included in other creditors is a loan from JGY Radcliffe. the loan is interest free and is not repayable without 12 months notice being given by either party. At the balance sheet date the amount due to JGY Radcliffe was £1,310,462 (2014: £1,210,462).

**The National Plant & Equipment Register Ltd** (JGY Radcliffe is controlling party)

Included in other creditors is a loan from The National Plant & Equipment Register Ltd. At the balance sheet date the amount due to The National Plant & Equipment Register Ltd was £42,144 (2014: £159,361).

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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.