

Registration number: 02455350

International Art and Antique Loss Register Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2013

3Sixty Accountancy
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International Art and Antique Loss Register Ltd
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International Art and Antique Loss Register Ltd

(Registration number: 02455350)

Abbreviated Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		248,556	291,377
Current assets			
Debtors		526,511	438,013
Cash at bank and in hand		66,533	79,182
		593,044	517,195
Creditors: Amounts falling due within one year		(898,267)	(773,023)
Net current liabilities		(305,223)	(255,828)
Total assets less current liabilities		(56,667)	35,549
Creditors: Amounts falling due after more than one year		(1,210,462)	(1,210,462)
Net liabilities		(1,267,129)	(1,174,913)
Capital and reserves			
Called up share capital	3	833,891	833,891
Share premium account		751,233	751,233
Profit and loss account		(2,852,253)	(2,760,037)
Shareholders' deficit		(1,267,129)	(1,174,913)

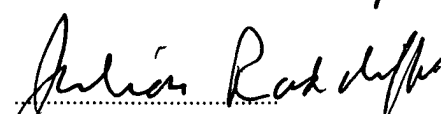
For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 29 Sept 2014 and signed on its behalf by:


JGY Radcliffe OBE
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

International Art and Antique Loss Register Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

1 Accounting policies

Basis of preparation

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 April 2008).

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.

Turnover

Turnover represents the invoiced value of services by the company net of value added tax.

Recovery fees are due to the company when works of art are recovered. Recovery fee income is recognised in the profit and loss account when the recovery has been made, the fee in relation to the recovery has been agreed with the client and, in the company's view, the fee is collectible.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold property	Over the life of the lease until the first break clause
Computer equipment	20% straight line
Fixtures and fittings	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.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

International Art and Antique Loss Register Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

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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 interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2013	648,471	648,471
Additions	613	613
At 31 December 2013	649,084	649,084
Depreciation		
At 1 January 2013	357,094	357,094
Charge for the year	43,434	43,434
At 31 December 2013	400,528	400,528
Net book value		
At 31 December 2013	248,556	248,556
At 31 December 2012	291,377	291,377

International Art and Antique Loss Register Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

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3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary 'A' of £1 each	48,084	48,084	48,084	48,084
Ordinary 'B' of £0.005 each	4,710,466	23,552	4,710,466	23,552
Ordinary 'R1' of £1 each	76,919	76,919	76,919	76,919
Preference shares of £1 each	240,417	240,417	240,417	240,417
Preference 'R' shares of £1 each	384,583	384,583	384,583	384,583
Ordinary 'R2' of £0.005 each	12,067,062	60,336	12,067,062	60,336
	<u>17,527,531</u>	<u>833,891</u>	<u>17,527,531</u>	<u>833,891</u>

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 a right to receive repayment of the nominal value plus plus all dividends declared but not yet paid in priority to any payment of capital or dividend to any other shareholder.

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.

5 Control

The company is controlled by JG Radcliffe by virtue of his shareholding and directorship of the company.