

International Art and Antique Loss Register Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

International Art and Antique Loss Register Ltd

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Abbreviated Balance Sheet



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International Art and Antique Loss Register Ltd
(Registration number: 02455350)
Abbreviated Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		206,515	248,556
Current assets			
Debtors		621,214	535,901
Cash at bank and in hand		605,011	66,533
		1,226,225	602,434
Creditors: Amounts falling due within one year		(1,492,135)	(898,267)
Net current liabilities		(265,910)	(295,833)
Total assets less current liabilities		(59,395)	(47,277)
Creditors: Amounts falling due after more than one year		(1,210,462)	(1,210,462)
Net liabilities		(1,269,857)	(1,257,739)
Capital and reserves			
Called up share capital	3	843,281	843,281
Share premium account		751,233	751,233
Profit and loss account		(2,864,371)	(2,852,253)
Shareholders' deficit		(1,269,857)	(1,257,739)

For the year ending 31 December 2014 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 21 October 2015 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 2014
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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 2014

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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 2014	649,084	649,084
Additions	1,741	1,741
Disposals	<u>(9,880)</u>	<u>(9,880)</u>
At 31 December 2014	<u>640,945</u>	<u>640,945</u>
Depreciation		
At 1 January 2014	400,528	400,528
Charge for the year	43,782	43,782
Eliminated on disposals	<u>(9,880)</u>	<u>(9,880)</u>
At 31 December 2014	<u>434,430</u>	<u>434,430</u>
Net book value		
At 31 December 2014	<u>206,515</u>	<u>206,515</u>
At 31 December 2013	<u>248,556</u>	<u>248,556</u>

International Art and Antique Loss Register Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
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3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary 'A' of £1 each	48,084	48,084	48,084	48,084
Ordinary 'B' of £0.005 each	6,797,397	33,987	6,797,397	33,987
Ordinary 'R1' of £1 each	76,919	76,919	76,919	76,919
Preference shares of £1 each	258,000	258,000	258,000	258,000
Preference 'R' shares of £1 each	367,000	367,000	367,000	367,000
Ordinary 'R2' of £0.005 each	11,858,190	59,291	11,858,190	59,291
	<u>19,405,590</u>	<u>843,281</u>	<u>19,405,590</u>	<u>843,281</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 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.

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