

Sporting Antiques Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2012

AIMS Accountants for Business

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Sporting Antiques Limited
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Sporting Antiques Limited
(Registration number: 02852850)
Abbreviated Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		220	293
		<hr/>	<hr/>
Current assets			
Stocks		65,315	55,341
Debtors		-	600
Cash at bank and in hand		277	902
		<hr/>	<hr/>
		65,592	56,843
Creditors: Amounts falling due within one year	3	(76,691)	(74,466)
		<hr/>	<hr/>
Net current liabilities		(11,099)	(17,623)
		<hr/>	<hr/>
Total assets less current liabilities		(10,879)	(17,330)
Creditors: Amounts falling due after more than one year	3	(11,807)	(15,760)
		<hr/>	<hr/>
Net liabilities		(22,686)	(33,090)
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(22,688)	(33,092)
		<hr/>	<hr/>
Shareholders' deficit		(22,686)	(33,090)
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 December 2012 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 director acknowledges his 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 director on 16 April 2013

The notes on pages 3 to 4 form an integral part of these financial statements.

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Sporting Antiques Limited
(Registration number: 02852850)
Abbreviated Balance Sheet at 31 December 2012
..... continued

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Mr J Lambden
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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Sporting Antiques Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2012
..... continued

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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
Plant and machinery	25% reducing balance basis
Office equipment	33% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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.

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.

Sporting Antiques Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2012
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2012	2,543	2,543
	<hr/>	<hr/>
At 31 December 2012	2,543	2,543
	<hr/>	<hr/>
Depreciation		
At 1 January 2012	2,250	2,250
Charge for the year	73	73
	<hr/>	<hr/>
At 31 December 2012	2,323	2,323
	<hr/>	<hr/>
Net book value		
At 31 December 2012	220	220
	<hr/>	<hr/>
At 31 December 2011	293	293
	<hr/>	<hr/>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2012 £	2011 £
Amounts falling due within one year	18,175	11,434
Amounts falling due after more than one year	11,807	15,760
	<hr/>	<hr/>

Total secured creditors

29,982

27,194

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

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