

**Company Registration No. 03629637 (England and Wales)**

**BUTCHOFF ANTIQUES LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

# **BUTCHOFF ANTIQUES LIMITED**

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# BUTCHOFF ANTIQUES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	2	-	100,000
Tangible assets	2	590,853	611,960
		<u>590,853</u>	<u>711,960</u>
<b>Current assets</b>			
Stocks		3,550,373	3,097,688
Debtors		202,054	429,123
Cash at bank and in hand		11,483	120,895
		<u>3,763,910</u>	<u>3,647,706</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(733,777)</u>	<u>(576,488)</u>
<b>Net current assets</b>		<u>3,030,133</u>	<u>3,071,218</u>
<b>Total assets less current liabilities</b>		<u>3,620,986</u>	<u>3,783,178</u>
<b>Creditors: amounts falling due after more than one year</b>		(1,134,421)	(1,454,249)
<b>Provisions for liabilities</b>		<u>(4,005)</u>	<u>(3,754)</u>
		<u>2,482,560</u>	<u>2,325,175</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		<u>2,482,460</u>	<u>2,325,075</u>
<b>Shareholders' funds</b>		<u>2,482,560</u>	<u>2,325,175</u>

## **BUTCHOFF ANTIQUES LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2015***

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For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 15 December 2015

Mr I M Butchoff  
**Director**

**Company Registration No. 03629637**

# **BUTCHOFF ANTIQUES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT.

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% straight line method
Leasehold land and buildings	Over the remaining term of the lease of 5 years
Plant and machinery	33% straight line method
Fixtures, fittings and equipment	15% reducing balance method

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

# BUTCHOFF ANTIQUES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 2 Fixed assets

	Intangible assets	Tangible assets	Total
	assets		
	£	£	£
<b>Cost</b>			
At 1 April 2014	500,000	722,596	1,222,596
Additions	-	5,830	5,830
At 31 March 2015	500,000	728,426	1,228,426
<b>Depreciation</b>			
At 1 April 2014	400,000	110,636	510,636
Charge for the year	100,000	26,937	126,937
At 31 March 2015	500,000	137,573	637,573
<b>Net book value</b>			
At 31 March 2015	-	590,853	590,853
At 31 March 2014	100,000	611,960	711,960

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £649,746 (2014 - £615,777).

Mr I M Butchoff, a director of the company, has provided the bank with a personal guarantee of £2m over the company's obligations, which is secured through a fixed charge over Mr I M Butchoff's personal property.

### 4 Share capital

	2015	2014
	£	£
<b>Allotted, called up and fully paid</b>		
50 Ordinary "A" shares of £1 each	50	50
35 Ordinary "B" shares of £1 each	35	35
15 Ordinary "C" shares of £1 each	15	15
	100	100

The 'A', 'B' and 'C' Ordinary shares rank parri passu in all respects.

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