GRAHAM SMITH ANTIQUES LIMITED UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015



SATURDAY



15/08/2015 COMPANIES HOUSE #324

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2015

		20.	15	20 ⁻	14
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		477,934		2,145
Current assets					
Stocks		211,438		211,519	
Debtors		3,595		4,331	
Cash at bank and in hand		4,000			
		219,033		215,850	
Creditors: amounts falling due within one year		(211,821)		(65,560)	
Net current assets			7,212		150,290
Total assets less current liabilities			485,146		152,435
Creditors: amounts falling due after	•		(400,000)		(07.050)
more than one year	3		(423,086)		(67,258) ————
			62,060		85,177
					
Capital and reserves					
Called up share capital	4		1.00		100
Profit and loss account			61,960		85,077
Shareholders' funds			62,060		85,177

For the financial year ended 28 February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his 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 July 2015

Mr G C Smith **Director**

Company Registration No. 04610398

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 (except as otherwise stated).

1.3 Turnover

Turnover represents the sales of antiques excluding VAT , calculated using special VAT schemes for 2nd hand goods.

1.4 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:

Land and buildings Freehold

2% straight line

Property

over the remaining lease term, straight line.

Computer equipment

33% on cost

Fixtures, fittings & equipment

15% on reducing balance

1.5 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.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

2	Fixed assets		
	•	Tang	gible assets
			£
	Cost		
	At 1 March 2014		24,180
	Additions		485,642
	Disposals		(14,523)
	At 28 February 2015		495,299
	Depreciation		
	At 1 March 2014		22,035
	On disposals		(12,829)
	Charge for the year		8,159
	At 28 February 2015		17,365
	Net book value		
	At 28 February 2015		477,934
	At 28 February 2014		2,145
3	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Analysis of loans repayable in more than five years Total amounts repayable by instalments which are due in more than five		
	years	155,795	25,544

The aggregate amount of creditors for which security has been given amounted to £285,636 (2014 - £120,185)

The bank loan is subject to interest at 2.83% and is secured by a fixed and floating charge on the company freehold property. The director has also agreed to postpone repayment of his loan account until the bank loan is repaid.

4	Share capital	2015 £	2014 £
	Allotted, called up and fully paid 100 Ordinary shares of £1 each	100	100