

Apex Antiques Ltd
Directors' report and financial statements
Year ended 31 May 2008

Company Number 4767353

MONDAY



A0JY0508

A19

15/12/2008

222

COMPANIES HOUSE

Apex Antiques Ltd

Company Information

Directors	P.J.Forbes H.J.Forbes
Secretary	P.J.Forbes
Company Number	4767353
Registered Office	14 Orchard Avenue Lancing West Sussex BN15 9EA

Apex Antiques Ltd

Contents

Year ended 31 May 2008

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 to 6

Apex Antiques Ltd

Directors' report

Year ended 31 May 2008

The directors present their report and the financial statements for the year ended 31 May 2008

Principal activity

The principal activity of the company in the year under review was that of Antique Dealers

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	2008	2007
P.J.Forbes	1	1

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

- i select suitable accounting policies and then apply them consistently;
- ii make judgments and estimates that are reasonable and prudent;
- iii state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts;
- iv prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors' report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



P.J.Forbes
Director

Date: 3rd September 2008

Apex Antiques Ltd

Profit and loss account

Year ended 31 May 2008

		2008	2007
	Note	£	£
Turnover	2	161,506	170,658
Cost of Sales		(132,990)	(146,191)
Gross Profit		<u>28,516</u>	<u>24,467</u>
Expenditure		(25,029)	(20,252)
Operating profit		<u>3,487</u>	<u>4,215</u>
Finance Costs		(2,217)	(1,998)
Depreciation		(70)	(95)
Profit (loss) on ordinary activities before taxation		1,200	2,122
Taxation	3	243	550
Retained profit (loss) for the year		<u>957</u>	<u>1,572</u>
Accumulated (loss) profit brought forward		21,807	20,235
Accumulated profit (loss) carried forward		<u><u>£ 22,764</u></u>	<u><u>£ 21,807</u></u>

The notes on pages 4 to 6 form part of these financial statements.

Apex Antiques Ltd

Balance sheet

Year ended 31 May 2008

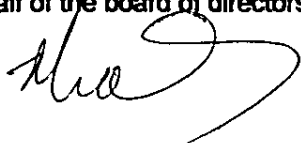
	Note	2008 £	2007 £
Fixed Assets			
Tangible Assets	4	<u>215</u>	<u>285</u>
Current assets			
Stock		100,772	103,512
Debtors	5	5,428	1,404
Cash at bank and in hand	6	<u>(14,192)</u>	<u>(9,394)</u>
		<u>92,008</u>	<u>95,522</u>
Creditors: amounts falling due within one year	7a	<u>(1,293)</u>	<u>(1,613)</u>
Net current assets		<u>90,930</u>	<u>94,194</u>
Total assets less current liabilities		<u>90,930</u>	<u>94,194</u>
Creditors: amounts falling due after more than one year	7b		
Net assets		<u>£ 90,930</u>	<u>£ 94,194</u>
Capital and reserves			
Called up share capital	8	1	1
Directors Loan Accounts		68,165	72,386
Profit and loss account		<u>22,764</u>	<u>21,807</u>
		<u>£ 90,930</u>	<u>£ 94,194</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 May 2008. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors.



P.J.Forbes

Director

Date: 3rd September 2008

The notes on pages 4 to 6 form part of these financial statements

Apex Antiques Ltd

Notes to the financial statements

Year ended 31 May 2008

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax.

2 Turnover

The turnover and pre-tax result are mainly attributable to the company's activity of Antique Dealers

3 Taxation

	2008	2007
	£	£
Current Year Taxation		
UK Corporation Tax	<u>£ 243</u>	<u>£ 403</u>

Apex Antiques Ltd

Notes to the financial statements (continued)

Year ended 31 May 2008

4 Tangible Fixed Assets

	Motor Car £	Office Equipment £	Total £
COST:			
As at 1 June 2007		892	892
Additions			
Disposals			
	<u>0</u>	<u>892</u>	<u>892</u>
DEPRECIATION:			
As at 1 June 2007		607	607
Charge for the Year		70	70
	<u>0</u>	<u>677</u>	<u>677</u>
NET BOOK VALUES:			
As at 31 May 2008	<u>0</u>	<u>215</u>	<u>215</u>
As at 31 May 2007	<u>0</u>	<u>285</u>	<u>285</u>

5 Debtors

	2008 £	2007 £
Due within one year		
Prepayments	5,428	1,404
	<u>£ 5,428</u>	<u>£ 1,404</u>

6 Cash at Bank and in hand

	2008 £	2007 £
Bank Account	(14,244)	(9,445)
Petty Cash	52	51
	<u>£(14,192)</u>	<u>£(9,394)</u>

Apex Antiques Ltd

Notes to the financial statements (continued)

Year ended 31 May 2008

7 Creditors

	2008 £	2007 £
a) Amounts falling due within one year		
Corporation Tax	240	550
Other creditors	-	-
VAT & PAYE	156	130
Accruals	897	933
	<u>£ 1,293</u>	<u>£ 1,613</u>
	£	£
b) Amounts falling due after more than one year		
Other creditors	0	0
	<u>£0</u>	<u>£0</u>

8 Called up share capital

	2008 £	2007 £
Authorised		
Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>£ 1</u>	<u>£ 1</u>