

Apex Antiques Ltd

Directors' report and financial statements

Year ended 31 May 2010

Company Number 4767353

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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

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Apex Antiques Ltd

Directors' report

Year ended 31 May 2010

The directors present their report and the financial statements for the year ended 31 May 2010

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	
	2010	2009
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: 7th February 2010

Apex Antiques Ltd

Profit and loss account

Year ended 31 May 2010

		2010	2009
	Note	£	£
Turnover	2	147,814	151,076
Cost of Sales		(125,932)	(125,630)
Gross Profit		<u>21,882</u>	<u>25,446</u>
Expenditure		(18,178)	(22,826)
Operating profit		<u>3,704</u>	<u>2,620</u>
Finance Costs		(2,455)	(2,095)
Depreciation		(34)	(43)
Profit (loss) on ordinary activities before taxation		1,215	482
Taxation	3	255	113
Retained profit (loss) for the year		<u>960</u>	<u>369</u>
Accumulated (loss) profit brought forward		23,133	22,764
Accumulated profit (loss) carried forward		<u><u>£ 24,093</u></u>	<u><u>£ 23,133</u></u>

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

Apex Antiques Ltd

Balance sheet

Year ended 31 May 2010

	Note	2010 £	2009 £
Fixed Assets			
Tangible Assets	4	<u>138</u>	<u>172</u>
Current assets			
Stock		93,661	96,734
Debtors	5	1,020	4,919
Cash at bank and in hand	6	<u>(12,073)</u>	<u>(12,255)</u>
		<u>82,608</u>	<u>89,398</u>
Creditors: amounts falling due within one year	7a	<u>(2,225)</u>	<u>(1,781)</u>
Net current assets		<u>80,521</u>	<u>87,789</u>
Total assets less current liabilities		<u>80,521</u>	<u>87,789</u>
Creditors: amounts falling due after more than one year	7b		
Net assets		<u><u>£ 80,521</u></u>	<u><u>£ 87,789</u></u>
Capital and reserves			
Called up share capital	8	1	1
Directors Loan Accounts		56,427	64,655
Profit and loss account		<u>24,093</u>	<u>23,133</u>
		<u><u>£ 80,521</u></u>	<u><u>£ 87,789</u></u>

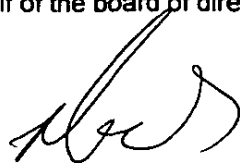
These accounts have been prepared in accordance with the special provisions in part 15 of Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31st May 2010 the company was entitled to exemption from audit, in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under Section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Signed on behalf of the board of directors

P.J.Forbes



Director

Date: 7th February 2010

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 2010

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

	2010	2009
	£	£
Current Year Taxation		
UK Corporation Tax	<u>£ 255</u>	<u>£ 113</u>

Apex Antiques Ltd

Notes to the financial statements (continued)

Year ended 31 May 2010

4 Tangible Fixed Assets

	Motor Car £	Office Equipment £	Total £
COST:			
As at 1 June 2009		892	892
Additions			
Disposals			
	<u>0</u>	<u>892</u>	<u>892</u>
DEPRECIATION:			
As at 1 June 2009		720	720
Charge for the Year		34	34
	<u>0</u>	<u>754</u>	<u>754</u>
NET BOOK VALUES:			
As at 31 May 2010	<u>0</u>	<u>138</u>	<u>138</u>
As at 31 May 2009	<u>0</u>	<u>172</u>	<u>172</u>

5 Debtors

	2010 £	2009 £
Due within one year		
Prepayments	1,020	4,919
	<u>£ 1,020</u>	<u>£ 4,919</u>

6 Cash at Bank and in hand

	2010 £	2009 £
Bank Account	(12,073)	(12,255)
Petty Cash	-	-
	<u>£(12,073)</u>	<u>£(12,255)</u>

Apex Antiques Ltd

Notes to the financial statements (continued)

Year ended 31 May 2010

7 Creditors

	2010 £	2009 £
a) Amounts falling due within one year		
Corporation Tax	265	113
Other creditors	-	-
VAT & PAYE	810	653
Accruals	1,150	1,015
	<u>£ 2,225</u>	<u>£ 1,781</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

	2010 £	2009 £
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>

Apex Antiques Ltd

Detailed profit and loss account

Year ended 31 May 2010

	2010		2009	
	£	£	£	£
Turnover				
Sales of Antiques		<u>147,814</u>		<u>151,076</u>
		147,814		151,076
Cost of Sales				
Purchases of Antiques	110,403		112,977	
Postage & Carnage	3,114		3,813	
Stall Rents & Expenses	9,524		6,164	
Auction Fees	<u>2,891</u>		<u>2,676</u>	
		<u>125,932</u>		<u>125,630</u>
Gross Profit		21,882		25,446
Expenditure				
Establishment Costs:-				
Insurance	1,794		1,588	
Repairs and Maintenance	<u>64</u>		<u>95</u>	
	1,858		1,683	
Personnel Costs				
Directors Remuneration	<u>3,550</u>		<u>5,200</u>	
	3,550		5,200	
Transport Expenses				
Motor Expenses	8,051		8,273	
Vehicle Hire	<u>616</u>		<u>663</u>	
	8,667		8,936	
Finance Costs				
Bank Charges and Interest	1,686		1,659	
Credit Card Charges	<u>769</u>		<u>436</u>	
	2,455		2,095	
Legal and Professional				
Accountancy and Bookeeping	<u>370</u>		<u>350</u>	
Administration Costs				
Stationary and Advertising	255		205	
Telephone	624		868	
Internet	150		107	
Travel & Subsistence	2,505		5,323	
Sundries	<u>199</u>		<u>154</u>	
	3,733		6,657	
Depreciation				
Office Equipment	<u>34</u>		<u>43</u>	
	34		43	
		20,667		24,964
		<u>£1,215</u>		<u>£482</u>

This page does not form part of the statutory financial statements