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REGISTERED NUMBER: 05192459 (England and Wales)

BERNARD QUARITCH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

WEDNESDAY



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31/05/2017
COMPANIES HOUSE

BERNARD QUARITCH LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2016**

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BERNARD QUARITCH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2016

DIRECTOR: J T L Koh

SECRETARY: P Sia

REGISTERED OFFICE: 40 South Audley Street
London
W1K 2PR

REGISTERED NUMBER: 05192459 (England and Wales)

AUDITORS: Hakim Fry
Chartered Accountants
Statutory Auditor
69-71 East Street
Epsom
Surrey, England
KT17 1BP

**REPORT OF THE INDEPENDENT AUDITORS TO
BERNARD QUARITCH LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Bernard Quaritch Limited for the year ended 31 August 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Dominic Witham BA ACA (Senior Statutory Auditor)
for and on behalf of Hakim Fry
Chartered Accountants
Statutory Auditor
69-71 East Street
Epsom
Surrey, England
KT17 1BP

Date: 

BERNARD QUARITCH LIMITED (REGISTERED NUMBER: 05192459)

**ABBREVIATED BALANCE SHEET
31 AUGUST 2016**

	Notes	31.8.16 £	31.8.15 £
FIXED ASSETS			
Tangible assets	2	26,567	51,576
Investments	3	<u>10</u>	<u>10</u>
		26,577	51,586
CURRENT ASSETS			
Stocks		2,898,741	3,278,847
Debtors		1,767,051	696,681
Cash at bank and in hand		<u>913,260</u>	<u>8,461</u>
		5,579,052	3,983,989
CREDITORS			
Amounts falling due within one year	4	<u>3,369,593</u>	<u>1,590,065</u>
NET CURRENT ASSETS		<u>2,209,459</u>	<u>2,393,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,236,036</u></u>	<u><u>2,445,510</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,650,000	1,650,000
Profit and loss account		<u>586,036</u>	<u>795,510</u>
SHAREHOLDERS' FUNDS		<u><u>2,236,036</u></u>	<u><u>2,445,510</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20.11.16 and were signed by:


.....
J T L Koh - Director

The notes form part of these abbreviated accounts

BERNARD QUARITCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Preparation of consolidated financial statements

The financial statements contain information about Bernard Quaritch Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% Straight line & over the lease term
Fixtures and fittings	- 20% on cost
Computer equipment	- 30% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BERNARD QUARITCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2015	427,430
Additions	856
At 31 August 2016	<u>428,286</u>
DEPRECIATION	
At 1 September 2015	375,854
Charge for year	25,865
At 31 August 2016	<u>401,719</u>
NET BOOK VALUE	
At 31 August 2016	<u>26,567</u>
At 31 August 2015	<u>51,576</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 September 2015 and 31 August 2016	10
NET BOOK VALUE	
At 31 August 2016	10
At 31 August 2015	10

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Golden Square Art Limited

Nature of business: Dealing with art.

Class of shares:	%
Ordinary	holding 100.00

The company was dormant over this period.

4. CREDITORS

Creditors include an amount of £782,355 (31.8.15 - £733,325) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.16 £	31.8.15 £
16,500,000	Ordinary	10p	<u>1,650,000</u>	<u>1,650,000</u>

BERNARD QUARITCH LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016**

6. ULTIMATE PARENT COMPANY

Brandmine Limited, a company incorporated in the Cayman Islands and controlled by JTL Koh, is the company's ultimate parent undertaking.