

BERNARD QUARITCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

Hakim Fry
Chartered Accountants
69-71 East Street
Epsom
Surrey
KT17 1BP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

BERNARD QUARITCH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2022

DIRECTOR: J T L Koh

SECRETARY: P Sia

REGISTERED OFFICE: 36 Bedford Row
London
WC1R 4JH

REGISTERED NUMBER: 05192459 (England and Wales)

ACCOUNTANTS: Hakim Fry
Chartered Accountants
69-71 East Street
Epsom
Surrey
KT17 1BP

BERNARD QUARITCH LIMITED (REGISTERED NUMBER: 05192459)

**BALANCE SHEET
30 NOVEMBER 2022**

| | Notes | 30.11.22 £ | 30.11.21 £ |
|--|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Stocks | | 626,140 | 538,609 |
| Debtors | 6 | 514,695 | 532,430 |
| Cash at bank and in hand | | 233,591 | 116,771 |
| | | <u>1,374,426</u> | <u>1,187,810</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 787,464 | 551,155 |
| NET CURRENT ASSETS | | <u>586,962</u> | <u>636,655</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 586,962 | 636,655 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | 107,991 | 362,497 |
| NET ASSETS | | <u>478,971</u> | <u>274,158</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,650,000 | 1,650,000 |
| Retained earnings | | (1,171,029) | (1,375,842) |
| SHAREHOLDERS' FUNDS | | <u>478,971</u> | <u>274,158</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 August 2023 and were signed by:

J T L Koh - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. STATUTORY INFORMATION

Bernard Quaritch Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The director considers that the company remains a going concern by virtue of ongoing financial support provided by related parties.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the company's sales channels have been met, as described below.

a) Sale of goods.

Sales of goods are recognised on sale to the customer, which is considered the point of despatch from the office or collected. Sales can be either on cash or credit terms.

b) Sale of service

The company provides sales and purchase in auctions for customers. Revenue is recognised in the accounting period in which the services are rendered when the outcome of the contract have been fulfilled. Sales are usually on credit terms.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

3. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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 profit or loss 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2021 - 14) .

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|--|--|-------------------------------------|---------------------|
| COST | | | |
| At 1 December 2021 and 30 November 2022 | <u>82,272</u> | <u>107,502</u> | <u>189,774</u> |
| DEPRECIATION | | | |
| At 1 December 2021 and 30 November 2022 | <u>82,272</u> | <u>107,502</u> | <u>189,774</u> |
| NET BOOK VALUE | | | |
| At 30 November 2022 | <u>-</u> | <u>-</u> | <u>-</u> |
| At 30 November 2021 | <u>-</u> | <u>-</u> | <u>-</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.22 | 30.11.21 |
|------------------------------------|-----------------------|----------------|
| | £ | £ |
| Trade debtors | 298,104 | 248,240 |
| Amounts owed by group undertakings | 163,238 | 239,688 |
| Other debtors | 53,353 | 44,502 |
| | <u>514,695</u> | <u>532,430</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.22 | 30.11.21 |
|---------------------------------|-----------------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 4,503 | 5,107 |
| Trade creditors | 350,495 | 262,446 |
| Tax | 40,003 | - |
| Social security and other taxes | 11,212 | 10,321 |
| Other creditors | 235,059 | 140,681 |
| Directors' current accounts | 146,192 | 132,600 |
| | <u>787,464</u> | <u>551,155</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.11.22 | 30.11.21 |
|--------------------------------|-----------------------|----------------|
| | £ | £ |
| Bank loans - 2-5 years | 22,090 | 27,332 |
| Bank loans more 5 yr by instal | 16,000 | 15,896 |
| Directors' loan accounts | 69,901 | 319,269 |
| | <u>107,991</u> | <u>362,497</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|----------------------|---------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>16,000</u> | <u>15,896</u> |

9. RELATED PARTY DISCLOSURES

At the year end the amount of £20,789 (2021: £20,789) was owed by Qforum Limited. Mr J T L Koh is a director of Qforum Limited.

The director's loans are secured by way of first legal charge on the parent company's property.

10. CONTROLLING PARTY

The company's immediate parent undertaking is Brandmine Properties Limited, a company registered in England and Wales.

The ultimate controlling party is the director J T L Koh.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.