

Carlton Antiques Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Carlton Antiques Limited

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Carlton Antiques Limited
(Registration number: 05246646)
Balance Sheet as at 31 March 2023

	Note	2023		2022
		£	£ £	£
Fixed assets				
Tangible assets	<u>5</u>		1,639	2,118
Current assets				
Stocks	<u>6</u>	5,141		3,436
Debtors	<u>7</u>	5,466		10,714
Cash at bank and in hand		<u>4,592</u>		<u>6,600</u>
		15,199		20,750
Creditors: Amounts falling due within one year	<u>8</u>	<u>(7,899)</u>		<u>(7,908)</u>
Net current assets			<u>7,300</u>	<u>12,842</u>
Net assets			<u>8,939</u>	<u>14,960</u>
Capital and reserves				
Called up share capital	<u>9</u>	100		100
Profit and loss account		<u>8,839</u>		<u>14,860</u>
Total equity			<u>8,939</u>	<u>14,960</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 September 2023 and signed on its behalf by:

.....
A M Othick
Director

Carlton Antiques Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

York House
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PE

The principal place of business is:

2nd Floor
Salts Mill
Victoria Road
Saltaire
West Yorkshire
BD18 3LA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 disclosure and presentation requirements of Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentation currency is pound sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

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 and (d) it is probable that future economic benefits will flow to the entity.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Government grants

Grants are measured at the fair value of the asset received or receivable.

Grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Grants relating to assets shall be recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred it shall be recognised as deferred income and not deducted from the carrying amount of the asset.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Carlton Antiques Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2022 - 2).

4 Government grants

During the year the company has received grant income of Nil (2022: £575) in respect of the Coronavirus Job Retention Scheme and Nil (2022: £4,000) in relation to local restrictions support grants.

Carlton Antiques Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 April 2022	10,409	10,409
At 31 March 2023	10,409	10,409
Depreciation		
At 1 April 2022	8,291	8,291
Charge for the year	479	479
At 31 March 2023	8,770	8,770
Carrying amount		
At 31 March 2023	1,639	1,639
At 31 March 2022	2,118	2,118

6 Stocks

	2023 £	2022 £
Other stocks	5,141	3,436

7 Debtors

	2023 £	2022 £
Current		
Prepayments	222	215
Other debtors	5,244	10,499
	5,466	10,714

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

8 Creditors

		2023 £	2022 £
Due within one year			
Loans and borrowings	10	1,539	304
Trade creditors		216	240
Taxation and social security		4,350	5,624
Accruals and deferred income		1,794	1,740
		<u>7,899</u>	<u>7,908</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

10 Related party transactions

Transactions with directors

	At 1 April 2022 £	Advances to director £	Repayments by director £	At 31 March 2023 £
2023				
Directors Loan Account	(6,706)	18,984	(12,278)	-

	At 1 April 2021 £	Advances to director £	Repayments by director £	At 31 March 2022 £
2022				
Directors Loan Account	-	51,368	(58,074)	(6,706)

Expenditure with and payables to related parties

	Key management £
2023	
Amounts payable to related party	<u>1,539</u>
2022	Key management £

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