

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Collection 26 Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 05330963

Collection 26 Limited

Unaudited Abridged Financial Statements

31 December 2016

HRA ACCOUNTING LIMITED

Accountants

Cardiff House

Cardiff Road

Vale of Glamorgan

CF63 2AW

Collection 26 Limited

Abridged Financial Statements

Year ended 31 December 2016

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Collection 26 Limited

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Collection 26 Limited

Year ended 31 December 2016

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 December 2016, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HRA ACCOUNTING LIMITED Accountants

Cardiff House Cardiff Road Vale of Glamorgan CF63 2AW

20 July 2017

Collection 26 Limited

Abridged Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	6	12,125	763,625
Tangible assets	7	14,617	17,187
		26,742	780,812
Current assets			
Debtors		124,822	127,548
Cash at bank and in hand		772,280	759,017
		897,102	886,565
Creditors: amounts falling due within one year		605,489	875,341
Net current assets		291,613	11,224
Total assets less current liabilities		318,355	792,036
Net assets		318,355	792,036
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		—	750,000
Profit and loss account		318,255	41,936
Members funds		318,355	792,036

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Collection 26 Limited

Abridged Statement of Financial Position *(continued)*

31 December 2016

These abridged financial statements were approved by the board of directors and authorised for issue on 20 July 2017 , and are signed on behalf of the board by:

Mr J Blackman

Director

Company registration number: 05330963

Collection 26 Limited

Notes to the Abridged Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 66 Porchester Road, London, United Kingdom, W2 6ET.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20 years Straight Line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2015: 5).

5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2016	2015
	£	£
Amortisation of intangible assets	1,500	1,500
Depreciation of tangible assets	4,870	6,425

6. Intangible assets

	£
Cost	
At 1 January 2016	780,000
Revaluation	(750,000)
At 31 December 2016	30,000
Amortisation	
At 1 January 2016	16,375
Charge for the year	1,500
At 31 December 2016	17,875
Carrying amount	
At 31 December 2016	12,125
At 31 December 2015	763,625

Intangible assets held at valuation

As of the 31st December 2016, the intellectual property of the company was revalued and due to the economic climate, the balance of £750,000 has been written down to nil

7. Tangible assets

	£
Cost	
At 1 January 2016	48,165
Additions	2,300

At 31 December 2016	50,465

Depreciation	
At 1 January 2016	30,978
Charge for the year	4,870

At 31 December 2016	35,848

Carrying amount	
At 31 December 2016	14,617

At 31 December 2015	17,187

8. Related party transactions

The company was under the control of Mr Joe Blackman throughout the current and previous year. Mr Blackman is the managing director and majority shareholder.

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.