

Company Registration No. 05557687 (England and Wales)

**THE AINSWORTH COLLECTION LIMITED**  
**(FORMERLY NO. 6 (PADSTOW) LIMITED)**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

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(FORMERLY NO. 6 (PADSTOW) LIMITED)  
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**THE AINSWORTH COLLECTION LIMITED**  
**(FORMERLY NO. 6 (PADSTOW) LIMITED)**  
**BALANCE SHEET**  
**AS AT 31 JANUARY 2021**

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>	378,316		344,470	
Investment properties	<b>5</b>	597,081		597,081	
			<u>975,397</u>		<u>941,551</u>
<b>Current assets</b>					
Stocks		30,506		23,074	
Debtors	<b>6</b>	1,201,834		1,319,225	
Cash at bank and in hand		312,625		89,686	
			<u>1,544,965</u>		<u>1,431,985</u>
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	(764,712)		(683,395)	
<b>Net current assets</b>			<u>780,253</u>		<u>748,590</u>
<b>Total assets less current liabilities</b>			<u>1,755,650</u>		<u>1,690,141</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>8</b>	(1,062,513)		(1,124,379)	
<b>Provisions for liabilities</b>			<u>(60,272)</u>		<u>(46,249)</u>
<b>Net assets</b>			<u><u>632,865</u></u>		<u><u>519,513</u></u>
<b>Capital and reserves</b>					
Called up share capital		100		100	
Profit and loss reserves		632,765		519,413	
<b>Total equity</b>			<u><u>632,865</u></u>		<u><u>519,513</u></u>

**THE AINSWORTH COLLECTION LIMITED  
(FORMERLY NO. 6 (PADSTOW) LIMITED)  
BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2021**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 28 May 2021 and are signed on its behalf by:

P Ainsworth  
**Director**

**Company Registration No. 05557687**

**THE AINSWORTH COLLECTION LIMITED  
(FORMERLY NO. 6 (PADSTOW) LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**1 Accounting policies**

**Company information**

The Ainsworth Collection Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sudbrook Hall, Nesfield, Barlow, Dronfield, S18 7TP.

With effect from 28 March 2021, the name of the company was changed from No.6 (Padstow) Limited to The Ainsworth Collection Limited.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is recognised at the time at which goods are sold to the customer in the restaurant and the shop and when the service has been performed.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**THE AINSWORTH COLLECTION LIMITED  
(FORMERLY NO. 6 (PADSTOW) LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**1 Accounting policies (Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	5% on cost
Fixtures and fittings	25% on cost and 15% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

**THE AINSWORTH COLLECTION LIMITED  
(FORMERLY NO. 6 (PADSTOW) LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**1 Accounting policies**

**(Continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price including transaction costs. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

**1.9 Equity instruments**

Share capital issued by the company is recorded at the proceeds received, net of transaction costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**THE AINSWORTH COLLECTION LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

**1 Accounting policies** (Continued)

**1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	33	32

**3 Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	56,982	55,750
<b>Deferred tax</b>		
Origination and reversal of timing differences	14,023	200
Total tax charge	71,005	55,950

**THE AINSWORTH COLLECTION LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

**4 Tangible fixed assets**

	Property improvements £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 February 2020	309,674	428,260	35,360	773,294
Additions	117,007	11,318	-	128,325
At 31 January 2021	426,681	439,578	35,360	901,619
<b>Depreciation and impairment</b>				
At 1 February 2020	79,827	321,668	27,329	428,824
Depreciation charged in the year	35,927	53,637	4,915	94,479
At 31 January 2021	115,754	375,305	32,244	523,303
<b>Carrying amount</b>				
At 31 January 2021	310,927	64,273	3,116	378,316
At 31 January 2020	229,847	106,592	8,031	344,470

**5 Investment property**

	<b>2021</b>
	<b>£</b>
<b>Fair value</b>	
At 1 February 2020 and 31 January 2021	597,081

The valuation of the properties have been assessed by the directors who consider that this remains the best estimate of fair value.

**6 Debtors**

	<b>2021</b>	<b>2020</b>
Amounts falling due within one year:	<b>£</b>	<b>£</b>
Trade debtors	9,650	23,363
Other debtors	1,192,184	1,295,862
	<u>1,201,834</u>	<u>1,319,225</u>

**THE AINSWORTH COLLECTION LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

**7 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	188,051	154,284
Trade creditors	53,602	50,091
Corporation tax	56,982	55,750
Other taxation and social security	63,415	29,241
Other creditors	402,662	394,029
	<u>764,712</u>	<u>683,395</u>

**8 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>1,062,513</u>	<u>1,124,379</u>

**9 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
	<u>176,300</u>	<u>61,200</u>

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.