

Companies House

6775455

20TH CENTURY FRAMES LIMITED

REPORT AND FINANCIAL STATEMENTS

31ST MARCH, 2015



20TH CENTURY FRAMES LIMITED**COMPANY INFORMATION****DIRECTORS**

C. Calvert
E.A. Brandl

SECRETARY

E.A. Brandl

REGISTERED OFFICE

136 Kensington Church Street,
London,
W8 4BH.

COMPANY NUMBER

6775455

20TH CENTURY FRAMES LIMITED**REPORT OF THE DIRECTORS**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March, 2015.

PRINCIPAL ACTIVITY

The company trades as frame and stretcher makers.

DIRECTORS

The directors of the company who served during the year were as follows:-

C. Calvert

E.A. Brandl

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

On behalf of the Board



E.A. Brandl

Director

28th July, 2015

Registered Office

136 Kensington Church Street,
London,
W8 4BH.

20TH CENTURY FRAMES LIMITED**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON****THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF****20TH CENTURY FRAMES LIMITED****FOR THE YEAR ENDED 31ST MARCH, 2015**

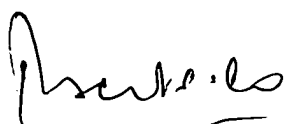
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 20th Century Frames Limited for the year ended 31st March, 2015 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of 20th Century Frames Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of 20th Century Frames Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 20th Century Frames Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 20th Century Frames Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of 20th Century Frames Limited. You consider that 20th Century Frames Limited is exempt from the statutory audit requirements for the year.

We have not been instructed to carry out an audit or a review of the accounts of 20th Century Frames Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**ROBERTS & CO**

Chartered Accountants

136 Kensington Church Street,
London,
W8 4BH.

28th July, 2015

20TH CENTURY FRAMES LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

	Note	2015	2014
TURNOVER	1	43,432	44,656
Cost of sales		(6,945)	(7,271)
GROSS PROFIT		<u>36,487</u>	<u>37,385</u>
Administrative expenses		(34,524)	(37,074)
OPERATING PROFIT	2	<u>1,963</u>	<u>311</u>
Interest receivable		7	7
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,970</u>	<u>318</u>
Tax on profit on ordinary activities	4	(1)	(1)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	<u>1,969</u>	<u>317</u>
BALANCE BROUGHT FORWARD		<u>(10,047)</u>	<u>(10,364)</u>
BALANCE CARRIED FORWARD		<u>£(8,078)</u>	<u>£(10,047)</u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The accompanying notes form an integral part of these financial statements.

20TH CENTURY FRAMES LIMITED**BALANCE SHEET - 31ST MARCH, 2015**

	Note	2015	2014
FIXED ASSETS			
Tangible assets	5	111	322
CURRENT ASSETS			
Stocks	6	995	985
Debtors	7	931	849
Cash at bank and in hand		6,014	2,826
		<hr/>	<hr/>
		7,940	4,660
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	8	(16,029)	(14,929)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(8,089)	(10,269)
		<hr/>	<hr/>
DEFICIENCY OF ASSETS		£(7,978)	£(9,947)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	9	100	100
DEFICIT ON RESERVES			
Profit and loss account		(8,078)	(10,047)
		<hr/>	<hr/>
CAPITAL DEFICIENCY	10	£(7,978)	£(9,947)
		<hr/>	<hr/>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ending 31st March, 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.




E.A. Brandl

- Director

These financial statements
were approved by the Board
on 28th July, 2015.

The accompanying notes form an integral part of these financial statements.

20TH CENTURY FRAMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2015****1. ACCOUNTING POLICIES****a. Basis of accounting**

These financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of VAT.

c. Tangible fixed assets and depreciation

Tangible fixed assets are shown at cost which comprises the direct purchase cost with any incidental expenses of acquisition.

Depreciation is provided to write down the cost of tangible fixed assets to their estimated residual values over the period of their expected useful economic lives which are considered to be:-

Fixtures, fittings and equipment	4 years
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d. Stocks

Stocks have been valued at the lower of cost and net realisable value.

e. Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2. OPERATING PROFIT

	2015	2014
Operating profit is arrived at after charging:-		
Depreciation	£211	£213
	—	—

3. DIRECTORS' REMUNERATION

	2015	2014
Total remuneration	£24,626	£25,709
	—	—

20TH CENTURY FRAMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2015****4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2015	2014
UK corporation tax	£1	£1
	—	—

The tax assessed for the year is lower than the rate of UK taxation applicable to the company of 20% (2014 - 20%). The differences are explained below:-

	2015	2014
Profit on ordinary activities before taxation	£1,970	£318
	—	—
At 20% (2014 - 20%)	394	64
Depreciation in excess of capital allowances/(capital allowances in excess of depreciation)	42	(8)
Utilisation of losses	(435)	(55)
	—	—
Current tax charge for the year	£1	£1
	—	—

5. TANGIBLE ASSETS

	Fixtures, fittings and equipment
Cost	
At 31st March, 2015 and 2014	4,458
	—
Depreciation	
At 31st March, 2014	4,136
Charge for year	211
	—
At 31st March, 2015	4,347
	—
Net book values	
At 31st March, 2015	£111
	—
At 31st March, 2014	£322
	—

20TH CENTURY FRAMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2015****6. STOCKS**

	2015	2014
Stocks of timber and framing accessories	£995	£985
	—	—

7. DEBTORS

	2015	2014
Trade debtors	£931	£849
	—	—

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
Corporation tax payable	1	1
Taxation and social security	2,153	1,927
Other creditors	13,875	13,001
	—	—
	£16,029	£14,929
	—	—

9. CALLED UP SHARE CAPITAL

	2015	2014
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£100	£100
	—	—

10. RECONCILIATION OF MOVEMENT ON CAPITAL DEFICIENCY

	2015	2014
Profit on ordinary activities after taxation	1,969	317
Opening capital deficiency	(9,947)	(10,264)
	—	—
Closing capital deficiency	£(7,978)	£(9,947)
	—	—

11. CONTROL

The company is controlled by the directors who own 100% of the called up share capital.