

Company Registration No. 04610398 (England and Wales)

GRAHAM SMITH ANTIQUES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
PAGES FOR FILING WITH REGISTRAR

GRAHAM SMITH ANTIQUES LIMITED

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GRAHAM SMITH ANTIQUES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	5		462,508		470,221
Current assets					
Stocks		201,704		201,711	
Debtors	6	3,003		3,275	
Cash at bank and in hand		16		3,016	
		<u>204,723</u>		<u>208,002</u>	
Creditors: amounts falling due within one year	7	<u>(196,354)</u>		<u>(199,804)</u>	
Net current assets			8,369		8,198
Total assets less current liabilities			<u>470,877</u>		<u>478,419</u>
Creditors: amounts falling due after more than one year	8		<u>(398,237)</u>		<u>(410,986)</u>
Net assets			<u>72,640</u>		<u>67,433</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves	10		72,540		67,333
Total equity			<u>72,640</u>		<u>67,433</u>

The director 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 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 and signed by the director and authorised for issue on 21 August 2017

Mr G C Smith

Director

Company Registration No. 04610398

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Graham Smith Antiques Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32 Brenkley Way, Blezard Business Park, Seaton Burn, Newcastle upon Tyne, NE13 6DS.

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.

1.2 Turnover

Turnover represents the sales of antiques excluding VAT, calculated using special VAT schemes for 2nd hand goods.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation.

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:

Freehold property	2% straight line
Fixtures, fittings & equipment	15% on reducing balance
Computer equipment	33% on cost

1.4 Stocks

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

1.5 Taxation

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

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017	2016
	£	£
Turnover		
UK	263,601	335,065
Overseas	54,903	89,068
	<u>318,504</u>	<u>424,133</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 4).

4 Director's remuneration

	2017	2016
	£	£
Remuneration paid to directors	8,234	8,215
Dividends paid to directors	6,667	16,963
	<u>14,901</u>	<u>25,178</u>

5 Tangible fixed assets

	Freehold property	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 March 2016 and 28 February 2017	485,642	857	8,800	495,299
	<u>485,642</u>	<u>857</u>	<u>8,800</u>	<u>495,299</u>
Depreciation and impairment				
At 1 March 2016	15,426	856	8,796	25,078
Depreciation charged in the year	7,713	-	-	7,713
	<u>23,139</u>	<u>856</u>	<u>8,796</u>	<u>32,791</u>
At 28 February 2017	23,139	856	8,796	32,791
	<u>23,139</u>	<u>856</u>	<u>8,796</u>	<u>32,791</u>
Carrying amount				
At 28 February 2017	462,503	1	4	462,508
	<u>462,503</u>	<u>1</u>	<u>4</u>	<u>462,508</u>
At 29 February 2016	470,216	1	4	470,221
	<u>470,216</u>	<u>1</u>	<u>4</u>	<u>470,221</u>

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

6 Debtors	2017	2016
Amounts falling due within one year:	£	£
Other debtors	3,003	3,275
	<u>3,003</u>	<u>3,275</u>

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	59,759	55,815
Corporation tax	4,893	903
Other taxation and social security	4,136	6,310
Other creditors	121,382	134,249
Accruals and deferred income	6,184	2,527
	<u>196,354</u>	<u>199,804</u>

The director has personally guaranteed the bank overdraft of £47,010 (2016 - £43,715).

Included in other creditors is a loan to the director, Mr G Smith. The amount owed at the balance sheet date was £121,382 (2016 - £132,909).

8 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	198,237	210,986
Other creditors	200,000	200,000
	<u>398,237</u>	<u>410,986</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	140,066	155,795
	<u>140,066</u>	<u>155,795</u>

The bank loan is subject to interest at 5.23% and is secured by a fixed and floating charge on the company freehold property. The director has also agreed to postpone the repayment of his loan account until the bank loan is repaid.

9 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

10 Profit and loss reserves

	2017	2016
	£	£
At the beginning of the year	67,333	61,960
Profit for the year	11,874	22,336
Dividends	(6,667)	(16,963)
At the end of the year	<u>72,540</u>	<u>67,333</u>

11 Directors' transactions

Dividends totalling £6,667 (2016 - £16,963) were paid in the year in respect of shares held by the company's director (and any connected party).

Within the year ended 28 February 2015 the company acquired premises which includes residential accommodation. The purchase price was funded by bank borrowings and an interest free loan from the director, Mr G C Smith. The residential accommodation is occupied by Mr G C Smith who paid rent of £14,963 (2016 - £14,963) in the period.

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.