

Company Registration No. 04610398 (England and Wales)

GRAHAM SMITH ANTIQUES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

GRAHAM SMITH ANTIQUES LIMITED

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GRAHAM SMITH ANTIQUES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	2		470,221		477,934
Current assets					
Stocks		201,711		211,438	
Debtors		3,275		3,595	
Cash at bank and in hand		3,016		4,000	
		<u>208,002</u>		<u>219,033</u>	
Creditors: amounts falling due within one year		<u>(199,804)</u>		<u>(211,821)</u>	
Net current assets			8,198		7,212
Total assets less current liabilities			<u>478,419</u>		<u>485,146</u>
Creditors: amounts falling due after more than one year	3		<u>(410,986)</u>		<u>(423,086)</u>
			<u>67,433</u>		<u>62,060</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			67,333		61,960
Shareholders' funds			<u>67,433</u>		<u>62,060</u>

For the financial year ended 29 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board and authorised for issue on 14 September 2016

Mr G C Smith
Director

Company Registration No. 04610398

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

GRAHAM SMITH ANTIQUES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

2	Fixed assets		Tangible assets
			£
	Cost		
	At 1 March 2015 & at 29 February 2016		495,299
			<hr/>
	Depreciation		
	At 1 March 2015		17,365
	Charge for the year		7,713
			<hr/>
	At 29 February 2016		25,078
			<hr/>
	Net book value		
	At 29 February 2016		470,221
			<hr/>
	At 28 February 2015		477,934
			<hr/>
3	Creditors: amounts falling due after more than one year	2016	2015
		£	£
	Analysis of loans repayable in more than five years		
	Total amounts repayable by instalments which are due in more than five years		
		140,066	155,795
		<hr/>	<hr/>
	The bank loan is subject to interest at 2.83% and is secured by a fixed and floating charge on the company freehold property. The director has also agreed to postpone repayment of his loan account until the bank loan is repaid.		
4	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>

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