

ANTIQUE COLLECTORS' CLUB LIMITED (THE)
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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ANTIQUE COLLECTORS' CLUB LIMITED (THE)

COMPANY INFORMATION

Directors	Mrs V Shorten	
	Mrs S. Smye	
	Mr J. Smith	
	Mr P Latham	(Appointed 15 August 2016)
	Mr G Liu	(Appointed 15 August 2016)
	Mr Y Zhang	(Appointed 15 August 2016)

Secretary	Mrs V Shorten
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Company number	01034263
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Registered office	Sandy Lane Old Martlesham Woodbridge IP12 4SD
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Auditor	BG Audit LLP Chartered Auditors 7 Three Rivers Business Park Felixstowe Road, Foxhall IPSWICH IP10 0BF
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ANTIQUE COLLECTORS' CLUB LIMITED (THE)

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ANTIQUE COLLECTORS' CLUB LIMITED (THE)

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	31 December 2016		30 April 2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		47,078		60,335
Investments	4		17,428		17,428
			<u>64,506</u>		<u>77,763</u>
Current assets					
Debtors	5	1,733,963		1,506,417	
Cash at bank and in hand		8,172		59,383	
		<u>1,742,135</u>		<u>1,565,800</u>	
Creditors: amounts falling due within one year	6	<u>(727,392)</u>		<u>(555,768)</u>	
Net current assets			<u>1,014,743</u>		<u>1,010,032</u>
Total assets less current liabilities			<u>1,079,249</u>		<u>1,087,795</u>
Provisions for liabilities			<u>(7,687)</u>		<u>(9,941)</u>
Net assets			<u><u>1,071,562</u></u>		<u><u>1,077,854</u></u>
Capital and reserves					
Called up share capital	7		300		300
Profit and loss reserves			<u>1,071,262</u>		<u>1,077,554</u>
Total equity			<u><u>1,071,562</u></u>		<u><u>1,077,854</u></u>

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

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 27 September 2017 and are signed on its behalf by:



Mrs V Shorten
Director

Company Registration No. 01034263

ANTIQUE COLLECTORS' CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Antique Collectors' Club Limited (The) is a private company limited by shares incorporated in England and Wales and the company registration number is 01034263. The registered office is Sandy Lane, Old Martlesham, Woodbridge, IP12 4SD.

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.

These financial statements for the Period ended 31 December 2016 are the first financial statements of Antique Collectors' Club Limited (The) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

These financial statements are for a eight month period, whilst the comparative is for a twelve month period. The accounting period was shortened to be in line with other group companies.

1.3 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

1.4 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.

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:

Plant and machinery	20% on cost
Fixtures, fittings and equipment	20% on cost
Motor vehicles	20% reducing balance

ANTIQUE COLLECTORS' CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash at bank and in hand 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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ANTIQUE COLLECTORS' CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments 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, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

ANTIQUE COLLECTORS' CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 34 (2016 - 33).

This is the total average number of employees under contract with the company. Recharges are made to fellow subsidiaries for their share of the costs.

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 May 2016	663,946
Additions	416
Disposals	(4,585)

At 31 December 2016	659,777
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Depreciation and impairment

At 1 May 2016	603,611
Depreciation charged in the Period	13,673
Eliminated in respect of disposals	(4,585)

At 31 December 2016	612,699
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Carrying amount

At 31 December 2016	47,078
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At 30 April 2016	60,335
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4 Fixed asset investments

	2016 £	2016 £
Investments	17,428	17,428

ANTIQUE COLLECTORS' CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

5 Debtors

	2016 £	2016 £
Amounts falling due within one year:		
Trade debtors	14,300	16,822
Amounts due from group undertakings	1,689,099	1,425,932
Other debtors	10,658	32,624
Prepayments and accrued income	19,906	31,039
	<u>1,733,963</u>	<u>1,506,417</u>

6 Creditors: amounts falling due within one year

	Notes	2016 £	2016 £
Bank loans and overdrafts		26,404	-
Trade creditors		68,329	80,280
Amounts due to group undertakings		563,535	347,224
Corporation tax		3,511	2,831
Other taxation and social security		17,036	59,079
Other creditors		2,268	6,451
Accruals and deferred income		46,309	59,903
		<u>727,392</u>	<u>555,768</u>

The bank overdraft is secured by debenture.

7 Called up share capital

	2016 £	2016 £
Ordinary share capital		
Issued and fully paid		
300 Ordinary shares of £1 each	300	300
	<u>300</u>	<u>300</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Roger Beaton F.C.A..

The auditor was BG Audit LLP

ANTIQUE COLLECTORS' CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

8 Audit report information

(Continued)

Other matters

The financial statements of Antique Collectors Club Limited for the year ended 30 April 2016, and accordingly comparative amounts disclosed in these financial statements, are not audited.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

9 Operating lease commitments

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

	2016	2016
	£	£
	45,013	71,180
	<u>45,013</u>	<u>71,180</u>

10 Related party transactions

The company is exempt from disclosing related party transactions as they are with a company that is wholly owned within the Group.

11 Parent company

Antique Collectors Club Limited is a wholly owned subsidiary of ACC Publishing Group Limited, a company registered in Great Britain. The immediate parent company of ACC Publishing Group Limited is The Images Publishing Group (S) Pte. Ltd, whose registered office is 118 Aljunied Avenue 2, 03-104, Singapore (380118), and who are the parent company of the smallest group to consolidate these financial statements.