Company Registration No. 06452721 (England and Wales)

MARYLEBONE ANTIQUES LTD T/A CHURCH STREET ANTIQUES

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

Taylor Associates
Chartered Accountants

MARYLEBONE ANTIQUES LTD T/A CHURCH STREET ANTIQUES

COMPANY INFORMATION

Directors	Mr S Shuster	
	Mr A Shuster	(Appointed 9 November 2016)
	Mr J Shuster	(Appointed 9 November 2016)
Secretary	Mr A Shuster	
Company number	06452721	
Registered office	1st Floor Gallery Court 28 Arcadia Avenue London N3 2FG	
Accountants	Taylor Associates 1st Floor Gallery Court 28 Arcadia Avenue London N3 2FG	

MARYLEBONE ANTIQUES LTD T/A CHURCH STREET ANTIQUES

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MARYLEBONE ANTIQUES LTD T/A CHURCH STREET ANTIQUES

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	**3**		7,870		9,260
Current assets					
Stocks		25,722		23,222	
Debtors	**4**	5,613		601	
Cash at bank and in hand		-		36,322	
		31,335		60,145	
Creditors: amounts falling due within one year	**5**	(29,766)		(45,613)	
Net current assets			1,569		14,532
Total assets less current liabilities			9,439		23,792
Capital and reserves					
Called up share capital	**6**		1		1
Profit and loss reserves			9,438		23,791
Total equity			9,439		23,792

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 December 2016 the company was entitled to exemption from audit under section 477 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 financial statements.

The member has 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 September 2017 and are signed on its behalf by:

Mr S Shuster
Director

Company Registration No. 06452721

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Marylebone Antiques Ltd t/a Church Street Antiques is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Gallery Court, 28 Arcadia Avenue, London, N3 2FG.

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 a mounts 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 year ended 31 December 2016 are the first financial statements of Marylebone Antiques Ltd t/a Church Street Antiques 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 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts invoiced by the company in respect of goods sold.

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.

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:

Fixtures, fittings & equipment	15% on a reducing balance basis
Motor vehicles	15% on a reducing balance basis

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 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).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1 Accounting policies **(Continued)**

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 are initially measured at transaction price.

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 and bank loans, are initially recognised at transaction price.

1.8 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.

1.9 Taxation

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

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.

1.10 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.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 3).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2016 and 31 December 2016	27,436
Depreciation and impairment	
At 1 January 2016	18,177
Depreciation charged in the year	1,389
At 31 December 2016	19,566
Carrying amount	
At 31 December 2016	7,870
At 31 December 2015	9,260

4 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	2,613	1
Other debtors	3,000	600
	5,613	601

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	7,035	-
Trade creditors	1,640	1,399
Corporation tax	11,531	10,985
Other taxation and social security	6,703	12,748
Other creditors	2,857	20,481
	29,766	45,613

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

7 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:

	2016	2015
	£	£
	-	3,730

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