

**CONTEMPORARY BOOKS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**CONTEMPORARY BOOKS LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	J A W Austin
<b>Company secretary</b>	P Austin
<b>Registered number</b>	01953143
<b>Registered office</b>	8th Floor Becket House 36 Old Jewry London EC2R 8DD
<b>Accountants</b>	Elman Wall Limited Accountants 8th Floor Becket House 36 Old Jewry London EC2R 8DD

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STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks		72,000	72,000
Debtors: amounts falling due within one year	4	5,284	5,104
Cash at bank and in hand		122,940	105,484
		<u>200,224</u>	<u>182,588</u>
Creditors: amounts falling due within one year	5	(5,572)	(4,542)
<b>Net current assets</b>		<u>194,652</u>	<u>178,046</u>
<b>Total assets less current liabilities</b>		<u>194,652</u>	<u>178,046</u>
<b>Net assets</b>		<u><u>194,652</u></u>	<u><u>178,046</u></u>
<b>Capital and reserves</b>			
Called up share capital		379,742	379,742
Profit and loss account		(185,090)	(201,696)
		<u><u>194,652</u></u>	<u><u>178,046</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2021**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**J A W Austin**  
Director

Date: 26 October 2022

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**1. General information**

Contemporary Books Limited is a private company limited by shares incorporated in England and Wales, United Kingdom.

The address of the registered office is given within the Company Information on page 2.

The company's principal activity is the sale of printed books, ceramics, pictures and prints. Given the circumstances of the general uncertainty in the art market, and the director's policy of selling paintings to meet trading and financial obligations as they fall due, the director is of the opinion that the result for the year is satisfactory.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company has paid special attention to the COVID-19 pandemic and the associated impact on the business.

The current and future financial position of the Company, its cash flows and liquidity position have been reviewed by the directors. These have been prepared with a very prudent view on the likely gradual recovery in the Company's operations and have been stress tested to ensure that cash flows and liquidity are sufficiently robust to allow the Company to continue to trade during this period.

In managing its cash flows, the Company has taken actions to manage short and longer term liquidity including reducing the Company's overhead base.

Although it is not possible to reliably estimate the length of severity of the COVID-19 outbreak and its long term impact, at the date of approving the financial statements, the directors are confident that the existing funding facilities will provide sufficient headroom to meet the forecast cash requirements during the twelve months from the date of approval of the financial statements having considered any additional requirements that would be contingent on a downturn in activity over the same period (specifically in relation to the COVID-19 pandemic).

The directors consider it appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**4. Debtors**

	2021 £	2020 £
Trade debtors	670	490
Other debtors	4,614	4,614
	<u>5,284</u>	<u>5,104</u>

**5. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other taxation and social security	1,104	74
Other creditors	4,418	4,418
Accruals and deferred income	50	50
	<u>5,572</u>	<u>4,542</u>

**6. Contingent liabilities**

Mr J A W Austin has not formally waived a salary entitlement of £5,000. The cumulative liability at the balance sheet date is £135,000. The director considers that the company would be liable for this amount if a claim was made. At the balance sheet date, no such claim had been made.

**7. Related party transactions**

Austin Desmond Fine Art Limited is a company incorporated in England and Wales in which Mr J A W

Austin is a director and shareholder. At the balance sheet date Austin Desmond Fine

Art Limited owed the Company £4,614 (2020: £4,614).

At the year end £3,718 (2020: £3,718) was owed to J A W Austin. This is within other creditors.

**8. Controlling party**

The ultimate controlling party is Mr J A W Austin, by virtue of his shareholding.



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