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**OPERATION:SCHOENER LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2020**

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**OPERATION:SCHOENER LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Koch F G W Ortkrass
<b>Company secretary</b>	F G W Ortkrass
<b>Registered number</b>	05428163
<b>Registered office</b>	Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
<b>Accountants</b>	Rawlinson & Hunter LLP Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

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OPERATION:SCHOENER LIMITED

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**OPERATION:SCHOENER LIMITED**  
**REGISTERED NUMBER: 05428163**

**BALANCE SHEET**  
**AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	22,770	61,489
		<u>22,770</u>	<u>61,489</u>
<b>Current assets</b>			
Stocks	5	2,519,679	1,528,109
Debtors: amounts falling due within one year	6	604,644	600,870
Cash at bank and in hand	7	26,917	186,898
		<u>3,151,240</u>	<u>2,315,877</u>
Creditors: amounts falling due within one year	8	(3,792,937)	(2,727,352)
<b>Net current liabilities</b>		<u>(641,697)</u>	<u>(411,475)</u>
<b>Total assets less current liabilities</b>		<u>(618,927)</u>	<u>(349,986)</u>
<b>Net liabilities</b>		<u>(618,927)</u>	<u>(349,986)</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Capital redemption reserve		1	1
Profit and loss account		(618,930)	(349,989)
		<u>(618,927)</u>	<u>(349,986)</u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2020**

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The directors consider 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 directors acknowledge their 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 profit and loss account 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:

**F G W Ortkrass**  
Director

Date: 28 April 2021

The notes on pages 4 to 11 form part of these financial statements.

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OPERATION:SCHOENER LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2020

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	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 May 2018</b>	<b>2</b>	<b>1</b>	<b>(82,821)</b>	<b>(82,818)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(98,091)	(98,091)
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(169,077)	(169,077)
<b>At 1 May 2019</b>	<b>2</b>	<b>1</b>	<b>(349,989)</b>	<b>(349,986)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(268,941)	(268,941)
<b>At 30 April 2020</b>	<b>2</b>	<b>1</b>	<b>(618,930)</b>	<b>(618,927)</b>

The notes on pages 4 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**1. General information**

Operation:Schoener Limited ("the company") is a private company limited by shares, incorporated in England and Wales with registration number 05428163. The registered office address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

**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 financial statements have been prepared on a going concern basis. In the opinion of the directors, the company will be able to meet its liabilities as they fall due for a period of twelve months from the date of signing of these financial statements from its operational cashflows and, if necessary, by exhausting all avenues available to the company in terms of other assets and external sources of financial support provided on such terms as might be agreed at such times.

The Covid-19 pandemic has continued to create significant operational and financial pressures on the company. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the directors consider the adoption of the going concern basis in preparing these financial statements is appropriate.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation (continued)**

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 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:

**Long term contracts**

When the outcome of a contract can be estimated reliably, contract costs and revenue are recognised by reference to the stage of completion at the balance sheet date.

Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract revenue is recognised to the extent of costs incurred that it is probable will be recoverable.

When it is probable that contract costs will exceed the total contract revenue, the expected loss is recognised as an expense immediately, with a corresponding provision.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**2. Accounting policies (continued)**

**2.7 Interest income**

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

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.10 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.11 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**2. Accounting policies (continued)**

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	-	20%	straight line
Office equipment	-	20%	on reducing balance
Computer equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.13 Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an apportionment of costs which relate to projects spanning the balance sheet date which have not yet been completed.

**2.14 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.

**2.15 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.

**2.16 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.

**2.17 Financial instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**2. Accounting policies (continued)**

**2.17 Financial instruments (continued)**

that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 23 (2019 - 24).

OPERATION:SCHOENER LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

4. Tangible fixed assets

	Leasehold improvements	Office equipment	Computer equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 May 2019	39,977	21,922	106,548	168,447
Additions	-	-	646	646
Disposals	(39,977)	-	-	(39,977)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2020	-	21,922	107,194	129,116
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 May 2019	13,781	15,301	77,876	106,958
Charge for the year on owned assets	5,997	1,120	12,049	19,166
Disposals	(19,778)	-	-	(19,778)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2020	-	16,421	89,925	106,346
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 30 April 2020	<hr/>	<hr/>	<hr/>	<hr/>
	-	5,501	17,269	22,770
<b>At 30 April 2019</b>	<hr/>	<hr/>	<hr/>	<hr/>
	26,196	6,621	28,672	61,489

5. Stocks

	2020	2019
	£	£
Work in progress	555,614	834,909
Completed artworks	1,964,065	693,200
	<hr/>	<hr/>
	2,519,679	1,528,109
	<hr/>	<hr/>

OPERATION:SCHOENER LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

**6. Debtors**

	2020 £	2019 £
Trade debtors	486,971	359,304
Other debtors	95,678	217,486
Prepayments and accrued income	21,995	22,908
Financial instruments	-	1,172
	<b>604,644</b>	<b>600,870</b>

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	26,917	186,898
Less: bank overdrafts	(3,702)	-
	<b>23,215</b>	<b>186,898</b>

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

	2020 £	2019 £
Bank overdrafts	3,702	-
Trade creditors	272,837	449,254
Corporation tax	-	9,723
Other taxation and social security	73,627	14,822
Other creditors	2,580,609	1,123,583
Accruals and deferred income	862,162	1,129,970
	<b>3,792,937</b>	<b>2,727,352</b>

Included within Other creditors is an amount of £2,442,526 (2019 - £902,818) due to a client of the company. This amount was secured by way of a fixed and floating charge over an asset of the company.

OPERATION:SCHOENER LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

9. Financial instruments

	2020	2019
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>23,215</u>	<u>188,070</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand including overdrafts and foreign currency derivative contracts.

10. Share capital

	2020	2019
	£	£
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) F Ordinary share of £1	1	1
1 (2019 - 1) H Ordinary share of £1	1	1
	<u>2</u>	<u>2</u>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions totalling £2,743 (2019 - £3,325) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

At 30 April 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	52,594	55,346
Later than 1 year and not later than 5 years	228,319	-
Later than 5 years	39,600	-
	<u>320,513</u>	<u>55,346</u>



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