

UK Decorative Antiques Ltd**Registered number:** 10790885**Statement of Financial Position
as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	843	1,264
Current assets			
Stocks		2,202	4,112
Debtors	5	21,923	13,083
Cash at bank and in hand		1,886	2,622
		<u>26,011</u>	<u>19,817</u>
Creditors: amounts falling due within one year	6	(19,092)	(10,873)
Net current assets		<u>6,919</u>	<u>8,944</u>
Total assets less current liabilities		<u>7,762</u>	<u>10,208</u>
Creditors: amounts falling due after more than one year	7	(7,600)	(9,967)
Provisions for liabilities		(160)	(240)
Net assets		<u>2</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1	-
Shareholder's funds		<u>2</u>	<u>1</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

H Webster

Director

Approved by the board on 27 December 2022

UK Decorative Antiques Ltd
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line
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Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are

recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2022	2021
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Government grants

The company received a business interruption payment relating to interest payable on a bounce back loan taken out in the period. The grant is shown in the the profit and loss in the period in which the related interest was incurred.

	2022	2021
	£	£
Business interruption payments	<u>50</u>	<u>250</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	<u>1,685</u>
At 31 March 2022	<u>1,685</u>
Depreciation	
At 1 April 2021	<u>421</u>
Charge for the year	<u>421</u>
At 31 March 2022	<u>842</u>
Net book value	
At 31 March 2022	<u>843</u>
At 31 March 2021	<u>1,264</u>

5 Debtors

2022	2021
£	£

Other debtors	21,923	13,083
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6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	2,400	2,033
Trade creditors	1,254	1,194
Accruals	1,458	1,422
Corporation tax	13,198	6,071
Other taxes and social security costs	-	153
Other creditors	782	-
	<u>19,092</u>	<u>10,873</u>

7 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>7,600</u>	<u>9,967</u>

8 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
H Webster				
Repayable on demand	13,083	4,588	-	17,671
	<u>13,083</u>	<u>4,588</u>	<u>-</u>	<u>17,671</u>

9 Other information

UK Decorative Antiques Ltd is a private company limited by shares and incorporated in England. Its registered office is:

269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

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