

COMPANY REGISTRATION NUMBER 06070776

MUMMERY + SCHNELLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2013

FRIDAY



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LD2 30/05/2014 #125
COMPANIES HOUSE

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

MUMMERY + SCHNELLE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

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MUMMERY + SCHNELLE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2013

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was dealers in antiques and works of fine art.

DIRECTORS

The directors who served the company during the year were as follows:

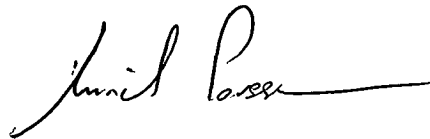
A Mummery
W Schnelle

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on 29th May 2014

MUMMERY + SCHNELLE LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF MUMMERY + SCHNELLE LIMITED

YEAR ENDED 31 AUGUST 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Mummery + Schnelle Limited for the year ended 31 August 2013 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of Mummery + Schnelle Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Mummery + Schnelle Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mummery + Schnelle Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Mummery + Schnelle Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mummery + Schnelle Limited. You consider that Mummery + Schnelle Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Mummery + Schnelle Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

1 Lumley Street
Mayfair
London
W1K 6TT

29TH MAY 2014

Slaven Jeffcote LLP

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

MUMMERY + SCHNELLE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2013

	Note	2013 £	2012 £
TURNOVER		375,245	369,278
Cost of sales		<u>216,178</u>	<u>265,156</u>
GROSS PROFIT		159,067	104,122
Administrative expenses		<u>131,260</u>	<u>153,257</u>
OPERATING PROFIT/(LOSS)	3	27,807	(49,135)
Interest receivable		2	-
Interest payable and similar charges		(1,818)	(2,529)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		25,991	(51,664)
Tax on profit/(loss) on ordinary activities		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>25,991</u>	<u>(51,664)</u>

The notes on pages 5 to 9 form part of these financial statements.

MUMMERY + SCHNELLE LIMITED

BALANCE SHEET

31 AUGUST 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	<u>1,846</u>	<u>469</u>
CURRENT ASSETS			
Stocks		14,263	–
Debtors	5	49,000	52,407
Cash at bank and in hand		<u>24,192</u>	<u>23,015</u>
		87,455	75,422
CREDITORS: Amounts falling due within one year	6	<u>186,713</u>	<u>199,794</u>
NET CURRENT LIABILITIES		(99,258)	(124,372)
TOTAL ASSETS LESS CURRENT LIABILITIES		(97,412)	(123,903)
CREDITORS: Amounts falling due after more than one year	7	<u>600</u>	<u>100</u>
		(98,012)	(124,003)
CAPITAL AND RESERVES			
Called-up equity share capital	10	50,000	50,000
Share premium account	11	105,000	105,000
Profit and loss account	12	<u>(253,012)</u>	<u>(279,003)</u>
DEFICIT		(98,012)	(124,003)

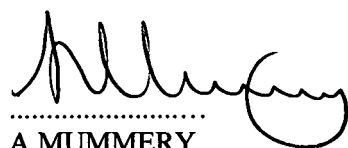
For the year ended 31 August 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on ~~29th May 2014~~, and are signed on their behalf by:


.....
A MUMMERY

Company Registration Number: 06070776

The notes on pages 5 to 9 form part of these financial statements.

MUMMERY + SCHNELLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts have been prepared on a going concern basis which is dependent upon the continuing support of the creditors of the Company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	5 year straight line
Equipment	-	3 year straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. GOING CONCERN

The directors are continuing to support the Company financially as they are confident of being successful in generating future profits. The directors have seen an upturn in the demand from customers for works of art and believe that this sector of the economy is now recovering from the recent downturn. They are actively marketing and promoting the business at exhibitions and art fairs and are pleased to report that previous customers have been returning. On this basis the Company is considered to be a going concern and the financial statements have been prepared on this basis.

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2013	2012
	£	£
Directors' remuneration	12,899	–
Depreciation of owned fixed assets	1,150	2,430
Net loss on foreign currency translation	–	16
	<u> </u>	<u> </u>

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2013

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 September 2012	69,147	6,214	75,361
Additions	1,270	1,257	2,527
At 31 August 2013	<u>70,417</u>	<u>7,471</u>	<u>77,888</u>
DEPRECIATION			
At 1 September 2012	69,003	5,889	74,892
Charge for the year	568	582	1,150
At 31 August 2013	<u>69,571</u>	<u>6,471</u>	<u>76,042</u>
NET BOOK VALUE			
At 31 August 2013	<u>846</u>	<u>1,000</u>	<u>1,846</u>
At 31 August 2012	<u>144</u>	<u>325</u>	<u>469</u>

5. DEBTORS

	2013 £	2012 £
Trade debtors	39,993	29,909
W Schnelle	1,000	1,000
Other debtors	8,007	21,498
	<u>49,000</u>	<u>52,407</u>

The Following Directors had over drawn loan accounts during the year:

W Schnelle		
Balance as at 1 September 2012	1,000	
Max during the year	1,000	
Balance as at 31 August 2013	1,000	

No interest was charged on the above loan during the year.

6. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	94,550	88,076
Other taxation and social security	8,225	11,574
Other creditors	83,938	100,144
	<u>186,713</u>	<u>199,794</u>

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

7. CREDITORS: Amounts falling due after more than one year

	2013	2012
	£	£
Other creditors	<u>600</u>	<u>100</u>

Included in trade creditors is an amount of £5,197 (2012 - £5,617) due to the director A Mummery.

Included in other creditors is an amount of £27,442 (2012 - £37,223) which is due to the director A Mummery in respect of his loan to the Company. The loan is repayable on demand and interest is charged on the loan at 2% above the Bank of England base rate. Interest is accrued for and recognised as a charge in the Company's profit and loss account for the year.

8. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2013 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2013	2012
	£	£
Operating leases which expire: Within 2 to 5 years	<u>40,000</u>	<u>26,667</u>

9. RELATED PARTY TRANSACTIONS

In the opinions of the directors, there was no single controlling party during the year.

During the year under review the Company was charged £720 (2012 - £1,289) in respect of interest due on the loan from the director, A Mummery. This amount is included in the Company's profit and loss accounts for the year.

10. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

11. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2013

12. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	(279,003)	(227,339)
Profit/(loss) for the financial year	25,991	(51,664)
Balance carried forward	<u>(253,012)</u>	<u>(279,003)</u>