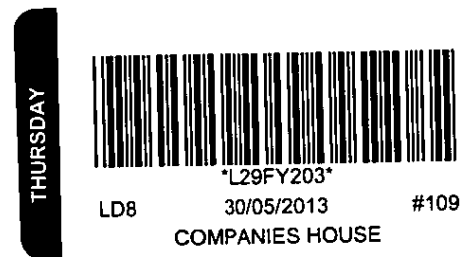


COMPANY REGISTRATION NUMBER 06070776

**MUMMERY + SCHNELLE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 AUGUST 2012**



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

# MUMMERY + SCHNELLE LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2012

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# MUMMERY + SCHNELLE LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2012

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2012

### 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 special provisions for small companies under Part 15 of the Companies Act 2006

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 28 May 2013

# MUMMERY + SCHNELLE LIMITED

## REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MUMMERY + SCHNELLE LIMITED

YEAR ENDED 31 AUGUST 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mummery + Schnelle Limited for the year ended 31 August 2012 as set out on pages 3 to 9 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 [http //rulebook accaglobal com](http://rulebook.accaglobal.com)

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 financial statements 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 [www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent possible 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 financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss 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 financial statements 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 financial statements.

*Slaven Jeffcote LLP*

SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants

1 Lumley Street  
Mayfair  
London  
W1K 6TT

*28/05/2013*

# MUMMERY + SCHNELLE LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2012

	Note	2012 £	2011 £
<b>TURNOVER</b>		<b>369,278</b>	350,506
Cost of sales		<u>265,156</u>	<u>207,558</u>
<b>GROSS PROFIT</b>		<b>104,122</b>	142,948
Administrative expenses		<u>153,257</u>	<u>148,691</u>
<b>OPERATING LOSS</b>	3	<b>(49,135)</b>	(5,743)
Interest payable and similar charges		<u>2,529</u>	<u>2,050</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(51,664)</b>	(7,793)
Tax on loss on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(51,664)</u></b>	<b><u>(7,793)</u></b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

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

# MUMMERY + SCHNELLE LIMITED

## BALANCE SHEET

31 AUGUST 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	5		<u>2,412</u>
<b>CURRENT ASSETS</b>			
Debtors	6	52,407	37,056
Cash at bank and in hand		<u>23,015</u>	<u>10,186</u>
		75,422	47,242
<b>CREDITORS</b> Amounts falling due within one year	7	<u>199,794</u>	<u>83,115</u>
<b>NET CURRENT LIABILITIES</b>			<u>(124,372)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(123,903)</u>
<b>CREDITORS</b> Amounts falling due after more than one year	8		<u>100</u>
		<u>(124,003)</u>	<u>(72,339)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	11	50,000	50,000
Share premium account	12	105,000	105,000
Profit and loss account	13	<u>(279,003)</u>	<u>(227,339)</u>
<b>DEFICIT</b>	14	<u>(124,003)</u>	<u>(72,339)</u>

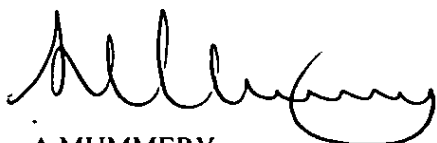
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 24/05/2013 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 2012**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

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

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**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

**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 2012**

**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 LOSS**

Operating loss is stated after charging

	2012	2011
	£	£
Directors' remuneration	-	-
Depreciation of owned fixed assets	2,430	14,073
Operating lease costs		
- Other	26,000	26,000
Net loss on foreign currency translation	<u>16</u>	<u>-</u>



**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2012**

**4. TAXATION ON ORDINARY ACTIVITIES**

**Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 - 20 58%)

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(51,664)</u>	<u>(7,793)</u>
(Loss)/profit on ordinary activities by rate of tax	<b>(10,333)</b>	1,604
Expenses not deductible for tax purposes	2,011	(598)
Utilisation of tax losses	-	1,369
Tax Losses carried forward	8,322	-
Depreciation in excess of capital allowances	-	<u>(2,375)</u>
Total current tax	<u>-</u>	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1 September 2011	69,147	5,727	74,874
Additions	-	487	487
<b>At 31 August 2012</b>	<u>69,147</u>	<u>6,214</u>	<u>75,361</u>
<b>DEPRECIATION</b>			
At 1 September 2011	66,735	5,727	72,462
Charge for the year	2,268	162	2,430
<b>At 31 August 2012</b>	<u>69,003</u>	<u>5,889</u>	<u>74,892</u>
<b>NET BOOK VALUE</b>			
<b>At 31 August 2012</b>	<u>144</u>	<u>325</u>	<u>469</u>
At 31 August 2011	<u>2,412</u>	<u>-</u>	<u>2,412</u>

**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2012**

**6. DEBTORS**

	2012	2011
	£	£
Trade debtors	29,909	20,643
W Schnelle	1,000	1,000
Other debtors	21,498	15,413
	<u>52,407</u>	<u>37,056</u>

The Following Directors had over drawn loan accounts during the year

W Schnelle		
Balance as at 1 September 2011	1,000	
Max during the year	1,000	
Balance as at 31 August 2012	1,000	

No interest was charged on the above loan during the year

**7. CREDITORS: Amounts falling due within one year**

	2012	2011
	£	£
Trade creditors	88,076	71,017
Other taxation and social security	11,574	1,411
Other creditors	100,144	10,687
	<u>199,794</u>	<u>83,115</u>

**8. CREDITORS: Amounts falling due after more than one year**

	2012	2011
	£	£
Other creditors	<u>100</u>	<u>38,878</u>

Included in trade creditors is an amount of £5,617 (2011 - nil) due to the director A Mummery

Included in other creditors is an amount of £37,223 (2011 - £38,778) 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.

**9. COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2012 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Land and buildings</b>	
	2012	2011
	£	£
Operating leases which expire		
Within 2 to 5 years	<u>26,667</u>	<u>15,167</u>

**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2012**

**10. 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 £1,289 (2011 - £713) 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

**11. SHARE CAPITAL**

**Authorised share capital:**

	2012	2011
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

**Allotted, called up and fully paid:**

	2012		2011	
	No	£	No	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**12. SHARE PREMIUM ACCOUNT**

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

**13. PROFIT AND LOSS ACCOUNT**

	2012	2011
	£	£
Balance brought forward	(227,339)	(219,546)
Loss for the financial year	<u>(51,664)</u>	<u>(7,793)</u>
Balance carried forward	<u>(279,003)</u>	<u>(227,339)</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
	£	£
Loss for the financial year	(51,664)	(7,793)
Opening shareholders' deficit	<u>(72,339)</u>	<u>(64,546)</u>
Closing shareholders' deficit	<u>(124,003)</u>	<u>(72,339)</u>

**15. POST BALANCE SHEET EVENTS**

On the 19th September 2012, the Company signed a lease for a new premises, 44a Charlotte Road, London EC2A 3DP. The lease commences on 1 January 2013 for a period of 3 years