

COMPANY REGISTRATION NUMBER 06070776

MUMMERY + SCHNELLE LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 December 2015

SLAVEN JEFFCOTE LLP

Chartered Certified Accountants

1 Lumley Street

Mayfair

London

W1K 6TT

MUMMERY + SCHNELLE LIMITED

DIRECTORS' REPORT

PERIOD FROM 1 SEPTEMBER 2014 TO 31 DECEMBER 2015

The directors present their report and the unaudited financial statements of the company for the period from 1 September 2014 to 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

During the period under review, the director made the decision to wind down the activities of the Company and as such the accounts for the period have been prepared taking this into consideration.

DIRECTORS

The directors who served the company during the period 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: Signed by order of the directors

1 Lumley Street

Mayfair

London

W1K 6TT

JD Secretariat Limited

Company Secretary

Approved by the directors on 29 September 2016

MUMMERY + SCHNELLE LIMITED
CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD
OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF MUMMERY + SCHNELLE LIMITED
PERIOD FROM 1 SEPTEMBER 2014 TO 31 DECEMBER 2015

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 period ended 31 December 2015 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 www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. 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 period.

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.

SLAVEN JEFFCOTE LLP Chartered Certified Accountants

1 Lumley Street Mayfair London W1K 6TT

29 September 2016

MUMMERY + SCHNELLE LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 SEPTEMBER 2014 TO 31 DECEMBER 2015

	Period from 1 Sep 14 to 31 Dec 15	Year to 31 Aug 14	
	Note	£	£
TURNOVER		304,076	231,243
Cost of sales		183,074	74,816
		-----	-----
GROSS PROFIT		121,002	156,427
Administrative expenses		93,484	167,335
		-----	-----
OPERATING PROFIT/(LOSS)	3	27,518	(10,908)
Interest receivable		7	2
Interest payable and similar charges		(530)	(1,797)
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		26,995	(12,703)
Tax on profit/(loss) on ordinary activities		—	—
		-----	-----
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		26,995	(12,703)
		-----	-----

MUMMERY + SCHNELLE LIMITED

BALANCE SHEET

31 December 2015

		31 Dec 15	31 Aug 14	
	Note	£	£	£
FIXED ASSETS				
Tangible assets	4	—	—	842
CURRENT ASSETS				
Stocks		—	9,090	
Debtors	5	11,916		7,674
Cash at bank and in hand		658	1,086	
		12,574	17,850	
CREDITORS: Amounts falling due within one year	6	95,694		128,807
NET CURRENT LIABILITIES		(83,120)	(110,957)	
TOTAL ASSETS LESS CURRENT LIABILITIES		(83,120)	(110,115)	
CREDITORS: Amounts falling due after more than one year	7		600	600
		(83,720)	(110,715)	
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		(238,720)	(265,715)
DEFICIT		(83,720)	(110,715)	

For the period from 1 September 2014 to 31 December 2015 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 period 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 29 September 2016, and are signed on their behalf by:

A Mummery

Company Registration Number: 06070776

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 SEPTEMBER 2014 TO 31 DECEMBER 2015

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 Company is winding down its activities and will cease trading, therefore the accounts have been prepared taking this into consideration and assets and liabilities have been written down respectively.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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.

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.

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	Period from 1 Sep 14 to 31 Dec 15	Year to 31 Aug 14
	£	£
Directors' remuneration	1,600	21,362
Depreciation of owned fixed assets	–	1,004
Loss on disposal of fixed assets	842	–
Net loss on foreign currency translation	–	1,417
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4. TANGIBLE ASSETS

	Fixtures & Fittings	Equipment	Total
	£	£	£
COST			
At 1 September 2014	70,417	7,471	77,888
Disposals	(70,417)	(7,471)	(77,888)
	-----	-----	-----
At 31 December 2015	–	–	–
	-----	-----	-----
DEPRECIATION			
At 1 September 2014	69,994	7,052	77,046
On disposals	(69,994)	(7,052)	(77,046)
	-----	-----	-----
At 31 December 2015	–	–	–
	-----	-----	-----
NET BOOK VALUE			
At 31 December 2015	–	–	–
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At 31 August 2014	423	419	842
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5. DEBTORS

	31 Dec 15	31 Aug 14
	£	£
Trade debtors	10,916	6,674
W Schnelle	1,000	1,000
	-----	-----
	11,916	7,674
	-----	-----

The Following Directors had over drawn loan accounts during the year: W Schnelle Balance as at 1 September 2014 1,000 Max during the year 1,000 Balance as at 31 December 2015 1,000 No interest was charged on the above loan during the year. Included in trade debtors at the balance sheet date is an amount of £10,908 (2014 -£5,160) due from the director, A Mummery .

6. CREDITORS: Amounts falling due within one year

	31 Dec 15	31 Aug 14
	£	£
Overdrafts	31	-
Trade creditors	70,279	84,723
Other taxation and social security	1,855	3,426
Other creditors	23,529	40,658
	-----	-----
	95,694	128,807
	-----	-----

Included in trade creditors is an amount of nil (2014 - £3,621) due to the director A Mummery . Included in other creditors is an amount of £14,669 (2014 - £28,069) 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.

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

	31 Dec 15	31 Aug 14
	£	£
Other creditors	600	600
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8. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	31 Dec 15	31 Aug 14
	£	£
Operating leases which expire:		
Within 2 to 5 years	-	40,000
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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 £433 (2014 - £637) 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:

	31 Dec 15	31 Aug 14
	£	£
500,000 Ordinary shares of £ 1 each	500,000	500,000

Allotted, called up and fully paid:

31 Dec 15 31 Aug 14

	No.	£	No.	£	
Ordinary shares of £ 1 each		50,000	50,000	50,000	50,000

11. SHARE PREMIUM ACCOUNT

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

12. PROFIT AND LOSS ACCOUNT

	Period from 1 Sep 14 to 31 Dec 15	Year to 31 Aug 14
	£	£
Balance brought forward	(265,715)	(253,012)
Profit/(loss) for the financial period	26,995	(12,703)
Balance carried forward	(238,720)	(265,715)

MUMMERY + SCHNELLE LIMITED

MANAGEMENT INFORMATION

PERIOD FROM 1 SEPTEMBER 2014 TO 31 DECEMBER 2015

The following pages do not form part of the statutory financial statements .

MUMMERY + SCHNELLE LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****PERIOD FROM 1 SEPTEMBER 2014 TO 31 DECEMBER 2015**

	Period from 1 Sep 14 to 31 Dec 15	Year to 31 Aug 14	£
TURNOVER		304,076	231,243
COST OF SALES			
Opening stock - finished goods	9,090	14,263	
Payments to Artists	166,198	57,927	
Sales commissions	6,998	-	
Production costs	788	11,716	
	-----	-----	
	183,074	83,906	
Closing stock - finished goods	-	(9,090)	
	-----	-----	
	183,074	74,816	
	-----	-----	
GROSS PROFIT	121,002	156,427	
	-----	-----	
OVERHEADS			
Administrative expenses	93,484	167,335	
	-----	-----	
OPERATING PROFIT/(LOSS)	27,518	(10,908)	
Bank interest receivable	7	2	
	-----	-----	
	27,525	(10,906)	
Interest payable	(530)	(1,797)	
	-----	-----	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	26,995	(12,703)	
	-----	-----	

NOTES:**ADMINISTRATIVE EXPENSES****Personnel costs**

Directors salaries	1,600	21,362
Directors national insurance contributions	-	2,109
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	1,600	23,471
	-----	-----

Establishment expenses

Rent	13,333	46,500
Rates and water etc	321	2,179
Storage and carriage costs	8,844	1,195
Insurance	11,259	6,330
Repairs and maintenance	196	991
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	33,953	57,195
	-----	-----

General expenses

Travel and subsistence	4,621	6,594
Telephone	3,578	2,939
Books and catalogues	–	6,236
Printing, stationery and postage	69	531
Photographs, framing & mounting	29,481	12,252
Sundry expenses	170	16
Artfairs	203	33,465
Advertising and promotions	1,360	1,091
Entertaining	688	3,489
Legal and professional fees	7,345	16,306
Accountancy fees	1,750	900
Depreciation	–	1,004
Loss on disposal of fixed assets	842	–
	-----	-----
	50,107	84,823

Financial costs

Bad debts written off	6,095	–
Bank charges	1,729	429
Foreign currency gains/losses	–	1,417
	-----	-----
	7,824	1,846
	-----	-----
	93,484	167,335
	-----	-----

INTEREST RECEIVABLE

Bank interest receivable	7	2
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INTEREST PAYABLE

Bank interest payable	97	1,160
Interest on other loans	433	637
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	530	1,797
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