

COMPANY REGISTRATION NUMBER 6070776

MUMMERY + SCHNELLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2010



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

MUMMERY + SCHNELLE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2010

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Chartered certified accountants' report to the board of directors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed profit and loss account	12

MUMMERY + SCHNELLE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	A Mummery W Schnelle
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT
Bankers	HSBC Bank Plc 101 Whitechapel High Street London E1 7RE

MUMMERY + SCHNELLE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2010

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2010

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

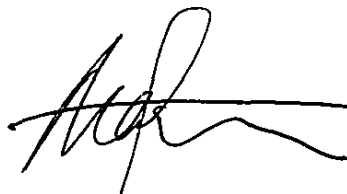
A Mummery
W Schnelle

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 31 May 2011

MUMMERY + SCHNELLE LIMITED
CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD
OF DIRECTORS OF MUMMERY + SCHNELLE LIMITED
YEAR ENDED 31 AUGUST 2010

You consider that the Company is exempt from an audit for the year ended 31 August 2010. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the Company and of its profit for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 10 from the accounting records of the Company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.


SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

31 May 2011

MUMMERY + SCHNELLE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2010

	Note	2010 £	2009 £
TURNOVER		265,011	231,185
Cost of sales		<u>129,694</u>	<u>141,332</u>
GROSS PROFIT		135,317	89,853
Administrative expenses		<u>114,037</u>	<u>231,659</u>
OPERATING PROFIT/(LOSS)	3	21,280	(141,806)
Interest payable and similar charges		131	1,340
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>21,149</u>	(143,146)
Tax on profit/(loss) on ordinary activities	4	–	(4,982)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>21,149</u>	<u>(138,164)</u>

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 6 to 10 form part of these financial statements

MUMMERY + SCHNELLE LIMITED

BALANCE SHEET

31 AUGUST 2010

	Note	2010 £	£	2009 £
FIXED ASSETS				
Tangible assets	5		<u>16,485</u>	<u>31,041</u>
CURRENT ASSETS				
Debtors	6	32,113		20,168
Cash at bank and in hand		<u>2,408</u>		<u>22</u>
		34,521		20,190
CREDITORS: Amounts falling due within one year	7	<u>115,452</u>		<u>136,826</u>
NET CURRENT LIABILITIES			<u>(80,931)</u>	<u>(116,636)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(64,446)</u>	<u>(85,595)</u>
CREDITORS: Amounts falling due after more than one year	8		<u>100</u>	<u>100</u>
			<u>(64,546)</u>	<u>(85,695)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	11		50,000	50,000
Share premium account	12		105,000	105,000
Profit and loss account	13		<u>(219,546)</u>	<u>(240,695)</u>
DEFICIT	14		<u>(64,546)</u>	<u>(85,695)</u>

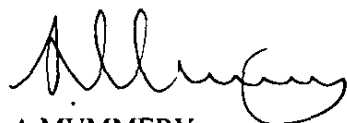
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of 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 31 May 2011 and are signed on their behalf by



A MUMMERY

Company Registration Number 6070776

The notes on pages 6 to 10 form part of these financial statements.

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2010

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

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2010

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

	2010	2009
	£	£
Directors' remuneration	4,690	48,335
Depreciation of owned fixed assets	14,556	15,739
Operating lease costs		
- Other	28,684	29,100
	28,684	29,100

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2010

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 £	2009 £
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	<u>-</u>	<u>(4,982)</u>

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	<u>21,149</u>	<u>(143,146)</u>
Profit/(loss) on ordinary activities by rate of tax	4,441	(30,061)
Expenses not deductible for tax purposes	825	-
Utilisation of tax losses	(7,658)	-
Tax Losses carried forward	-	30,061
Depreciation in excess of capital allowances	<u>2,392</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 September 2009 and 31 August 2010	<u>69,147</u>	<u>5,727</u>	<u>74,874</u>
DEPRECIATION			
At 1 September 2009	39,076	4,757	43,833
Charge for the year	13,829	727	14,556
At 31 August 2010	<u>52,905</u>	<u>5,484</u>	<u>58,389</u>
NET BOOK VALUE			
At 31 August 2010	<u>16,242</u>	<u>243</u>	<u>16,485</u>
At 31 August 2009	<u>30,071</u>	<u>970</u>	<u>31,041</u>

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2010

6. DEBTORS

	2010	2009
	£	£
Trade debtors	10,232	13,668
A Mummery	4,469	–
Other debtors	17,412	6,500
	<u>32,113</u>	<u>20,168</u>

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

A Mummery

Balance as at 1 September 2009	-
Max during the year	3,969
Balance as at 31 August 2010	3,969

W Schmelle

Balance as at 1 September 2009	-
Max during the year	6,700
Balance as at 31 August 2010	6,700

No interest was charged on the above loans during the year These loans were re-paid on 30 May 2011

7. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Overdrafts	6,822	97
Trade creditors	95,833	114,725
Other taxation and social security	2,252	6,197
Other creditors	10,545	15,807
	<u>115,452</u>	<u>136,826</u>

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

	2010	2009
	£	£
Other creditors	<u>100</u>	<u>100</u>
		2010
		£

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2010

9. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2010 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2010	2009
	£	£
Operating leases which expire Within 2 to 5 years	<u>26,000</u>	<u>26,000</u>

10. RELATED PARTY TRANSACTIONS

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

11. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2010		2009	
	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

	2010	2009
	£	£
Balance brought forward	(240,695)	(102,531)
Profit/(loss) for the financial year	21,149	(138,164)
Balance carried forward	<u>(219,546)</u>	<u>(240,695)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit/(Loss) for the financial year	21,149	(138,164)
Opening shareholders' (deficit)/funds	<u>(85,695)</u>	<u>52,469</u>
Closing shareholders' deficit	<u>(64,546)</u>	<u>(85,695)</u>