

COMPANY REGISTRATION NUMBER 6070776

**MUMMERY + SCHNELLE LIMITED**  
**FINANCIAL STATEMENTS**  
**31 AUGUST 2008**

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

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03/04/2009  
COMPANIES HOUSE

**MUMMERY + SCHNELLE LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2008**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
<b>The following pages do not form part of the financial statements</b>	
Accountants' report to the directors	11
Detailed profit and loss account	12

**MUMMERY + SCHNELLE LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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

# MUMMERY + SCHNELLE LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2008

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2008.

### 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

### DONATIONS

During the year the company made the following contributions:

	2008	2007
	£	£
Charitable	<u>700</u>	<u>-</u>

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

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 03/04/09

# MUMMERY + SCHNELLE LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2008

	Note	2008 £	2007 £
<b>TURNOVER</b>		<b>634,195</b>	–
Cost of sales		<u>360,853</u>	–
<b>GROSS PROFIT</b>		<b>273,342</b>	–
Administrative expenses		<u>288,877</u>	82,112
<b>OPERATING LOSS</b>	2	<b>(15,535)</b>	(82,112)
Interest receivable		72	51
Interest payable and similar charges		(25)	–
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>(15,488)</b></u>	<u>(82,061)</u>
Tax on loss on ordinary activities	3	4,982	–
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(20,470)</b></u>	<u>(82,061)</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 5 to 9 form part of these financial statements.

# MUMMERY + SCHNELLE LIMITED

## BALANCE SHEET

31 AUGUST 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	4	<u>45,329</u>	<u>49,626</u>
<b>CURRENT ASSETS</b>			
Debtors	5	11,383	39,516
Cash at bank and in hand		<u>18,317</u>	<u>22,973</u>
		29,700	62,489
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>17,478</u>	<u>39,176</u>
<b>NET CURRENT ASSETS</b>		<u>12,222</u>	<u>23,313</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		57,551	72,939
<b>CREDITORS: Amounts falling due after more than one year</b>	7	100	—
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	8	4,982	—
		<u>52,469</u>	<u>72,939</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>(102,531)</u>	<u>(82,061)</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>52,469</u>	<u>72,939</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 03/04/09, and are signed on their behalf by:

  
 W SCHNELLE

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 2008**

**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 shareholders.

**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 2008**

**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. OPERATING LOSS**

Operating loss is stated after charging:

	2008	2007
	£	£
Directors' emoluments	66,000	27,083
Depreciation of owned fixed assets	15,096	12,998
Operating lease costs:		
- Other	<u>26,872</u>	<u>7,069</u>

**3. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	2008	2007
	£	£
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>4,982</u>	<u>-</u>



**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2008**

**3. TAXATION ON ORDINARY ACTIVITIES** *(continued)*

**Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.42% (2007 - 20%).

	2008 £	2007 £
Loss on ordinary activities before taxation	<u>(15,488)</u>	<u>(82,061)</u>
Loss on ordinary activities by rate of tax	(3,163)	(16,412)
Expenses not deductible for tax purposes	2,976	957
Capital allowances for period in excess of depreciation	-	(2,099)
Utilisation of tax losses	(1,030)	-
Tax Losses carried forward	-	17,554
Depreciation in excess of capital allowances	<u>1,217</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

**4. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1 September 2007	59,079	3,545	62,624
Additions	9,344	1,455	10,799
<b>At 31 August 2008</b>	<u>68,423</u>	<u>5,000</u>	<u>73,423</u>
<b>DEPRECIATION</b>			
At 1 September 2007	11,816	1,182	12,998
Charge for the year	13,430	1,666	15,096
<b>At 31 August 2008</b>	<u>25,246</u>	<u>2,848</u>	<u>28,094</u>
<b>NET BOOK VALUE</b>			
<b>At 31 August 2008</b>	<u>43,177</u>	<u>2,152</u>	<u>45,329</u>
At 31 August 2007	<u>47,263</u>	<u>2,363</u>	<u>49,626</u>

**5. DEBTORS**

	2008 £	2007 £
Trade debtors	4,883	-
VAT recoverable	-	12,545
Other debtors	6,500	26,971
	<u>11,383</u>	<u>39,516</u>

**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2008**

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

	2008	2007
	£	£
Trade creditors	3,204	21,767
Other taxation and social security	5,776	4,504
Other creditors	8,498	12,905
	<u>17,478</u>	<u>39,176</u>

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

	2008	2007
	£	£
Other creditors	<u>100</u>	<u>-</u>

**8. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	2008	2007
	£	£
Profit and loss account movement arising during the year	4,982	-
Provision carried forward	<u>4,982</u>	<u>-</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	4,982	-
	<u>4,982</u>	<u>-</u>

**9. COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land and buildings</b>	
	2008	2007
	£	£
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.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2008**

**11. SHARE CAPITAL**

**Authorised share capital:**

	2008	2007
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

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

	2008		2007	
	No	£	No	£
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**

	2008	2007
	£	£
Balance brought forward	105,000	–
Premium on shares issued in the year	–	105,000
Balance carried forward	<u>105,000</u>	<u>105,000</u>

**13. PROFIT AND LOSS ACCOUNT**

	2008	2007
	£	£
Balance brought forward	(82,061)	–
Loss for the financial year	(20,470)	(82,061)
Balance carried forward	<u>(102,531)</u>	<u>(82,061)</u>

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

	2008	2007
	£	£
Loss for the financial year	(20,470)	(82,061)
New equity share capital subscribed	–	50,000
Premium on new share capital subscribed	–	105,000
Net (reduction)/addition to shareholders' funds	(20,470)	72,939
Opening shareholders' funds	<u>72,939</u>	–
Closing shareholders' funds	<u>52,469</u>	<u>72,939</u>