

COMPANY REGISTRATION NUMBER 6070776

MUMMERY + SCHNELLE LIMITED
FINANCIAL STATEMENTS
31 AUGUST 2009

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
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THURSDAY



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27/05/2010
COMPANIES HOUSE

MUMMERY + SCHNELLE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2009

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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 2009

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2009

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 *27th May 2010*

MUMMERY + SCHNELLE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2009

	Note	2009 £	2008 £
TURNOVER		231,185	634,195
Cost of sales		<u>141,332</u>	<u>360,853</u>
GROSS PROFIT		89,853	273,342
Administrative expenses		<u>231,659</u>	<u>288,877</u>
OPERATING LOSS	2	(141,806)	(15,535)
Interest receivable		–	72
Interest payable and similar charges		<u>(1,340)</u>	<u>(25)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(143,146)	(15,488)
Tax on loss on ordinary activities	3	<u>(4,982)</u>	4,982
LOSS FOR THE FINANCIAL YEAR		(138,164)	<u>(20,470)</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 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	<u>31,041</u>	<u>45,329</u>
CURRENT ASSETS			
Debtors	5	20,168	11,383
Cash at bank and in hand		<u>22</u>	<u>18,317</u>
		20,190	29,700
CREDITORS: Amounts falling due within one year	6	<u>136,826</u>	<u>17,478</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(116,636)</u>	<u>12,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(85,595)</u>	<u>57,551</u>
CREDITORS: Amounts falling due after more than one year	7	100	100
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	-	4,982
		<u>(85,695)</u>	<u>52,469</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>(240,695)</u>	<u>(102,531)</u>
(DEFICIT)/SHAREHOLDERS' FUNDS	14	<u>(85,695)</u>	<u>52,469</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

The Balance sheet continues on the following page

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

MUMMERY + SCHNELLE LIMITED

BALANCE SHEET *(continued)*

31 AUGUST 2009

These financial statements were approved by the directors and authorised for issue on *27/05/10*,
and are signed on their behalf by


W SCHNELLE

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 2009

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

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 2009

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

	2009	2008
	£	£
Directors' remuneration	48,335	66,000
Depreciation of owned fixed assets	15,739	15,096
Operating lease costs		
- Other	29,100	26,872
	<u>29,100</u>	<u>26,872</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009	2008
	£	£
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	(4,982)	4,982
	<u>(4,982)</u>	<u>4,982</u>

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2009

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 21% (2008 - 20 42%)

	2009 £	2008 £
Loss on ordinary activities before taxation	<u>(143,146)</u>	<u>(15,488)</u>
Loss on ordinary activities by rate of tax	(30,061)	(3,163)
Expenses not deductible for tax purposes	-	2,976
Utilisation of tax losses	-	(1,030)
Tax Losses carried forward	30,061	-
Depreciation in excess of capital allowances	-	1,217
Total current tax	<u>-</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 September 2008	68,423	5,000	73,423
Additions	724	727	1,451
At 31 August 2009	<u>69,147</u>	<u>5,727</u>	<u>74,874</u>
DEPRECIATION			
At 1 September 2008	25,246	2,848	28,094
Charge for the year	13,830	1,909	15,739
At 31 August 2009	<u>39,076</u>	<u>4,757</u>	<u>43,833</u>
NET BOOK VALUE			
At 31 August 2009	<u>30,071</u>	<u>970</u>	<u>31,041</u>
At 31 August 2008	<u>43,177</u>	<u>2,152</u>	<u>45,329</u>

5. DEBTORS

	2009 £	2008 £
Trade debtors	13,668	4,883
Other debtors	6,500	6,500
	<u>20,168</u>	<u>11,383</u>

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2009

6. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Overdrafts	97	-
Trade creditors	114,725	3,204
Other taxation and social security	6,197	5,776
Other creditors	15,807	8,498
	<u>136,826</u>	<u>17,478</u>

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

	2009	2008
	£	£
Other creditors	<u>100</u>	<u>100</u>

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2009	2008
	£	£
Provision brought forward	4,982	-
Profit and loss account movement arising during the year	<u>(4,982)</u>	<u>4,982</u>
Provision carried forward	<u>-</u>	<u>4,982</u>

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

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>-</u>	<u>4,982</u>
	<u>-</u>	<u>4,982</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2009 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2009	2008
	£	£
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 2009

11. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2009		2008	
	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

	2009 £	2008 £
Balance brought forward	(102,531)	(82,061)
Loss for the financial year	<u>(138,164)</u>	<u>(20,470)</u>
Balance carried forward	<u>(240,695)</u>	<u>(102,531)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(138,164)	(20,470)
Opening shareholders' funds	<u>52,469</u>	<u>72,939</u>
Closing shareholders' (deficit)/funds	<u>(85,695)</u>	<u>52,469</u>