

COMPANY REGISTRATION NUMBER 6070776

**MUMMERY + SCHNELLE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 AUGUST 2011**



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LD6 25/05/2012 #31  
COMPANIES HOUSE

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

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**MUMMERY + SCHNELLE LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2011**

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**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 2011

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2011.

### 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 21/5/12..

**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 2011**

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 2011 as set out on pages 4 to 10 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)

Our work has been undertaken in accordance with the requirements of Association of Chartered Certified Accountants as detailed at [www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163)

1 Lumley Street  
Mayfair  
London  
W1K 6TT

17/5/12.. .

Slaven Jeffcote *huf*  
SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants

**MUMMERY + SCHNELLE LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 AUGUST 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>		<b>350,506</b>	265,011
Cost of sales		<u>209,654</u>	<u>129,694</u>
<b>GROSS PROFIT</b>		<b>140,852</b>	135,317
Administrative expenses		<u>146,595</u>	114,037
<b>OPERATING (LOSS)/PROFIT</b>	3	<b>(5,743)</b>	21,280
Interest payable and similar charges		2,050	131
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(7,793)</u>	<u>21,149</u>
Tax on (loss)/profit on ordinary activities	4	—	—
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>(7,793)</b></u>	<u>21,149</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 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>2,412</u>	<u>16,485</u>
<b>CURRENT ASSETS</b>			
Debtors	6	37,056	32,113
Cash at bank and in hand		<u>10,186</u>	<u>2,408</u>
		<u>47,242</u>	<u>34,521</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>83,115</u>	<u>115,452</u>
<b>NET CURRENT LIABILITIES</b>		<u>(35,873)</u>	<u>(80,931)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(33,461)</u>	<u>(64,446)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	8	<u>38,878</u>	<u>100</u>
		<u>(72,339)</u>	<u>(64,546)</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>(227,339)</u>	<u>(219,546)</u>
<b>DEFICIT</b>	14	<u>(72,339)</u>	<u>(64,546)</u>

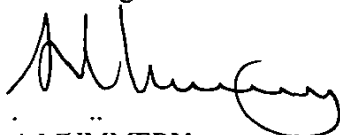
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of 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 17/08/2012 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

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**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2011**

**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



**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2011**

**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)/PROFIT**

Operating (loss)/profit is stated after charging

	2011	2010
	£	£
Directors' remuneration	–	4,690
Depreciation of owned fixed assets	14,073	14,556
Operating lease costs:		
- Other	28,660	28,684
	<u>28,660</u>	<u>28,684</u>

**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2011**

**4. TAXATION ON ORDINARY ACTIVITIES**

**Factors affecting current tax charge**

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.58% (2010 - 21%).

	2011 £	2010 £
(Loss)/profit on ordinary activities before taxation	<u>(7,793)</u>	<u>21,149</u>
(Loss)/profit on ordinary activities by rate of tax	(1,604)	4,441
Expenses not deductible for tax purposes	598	825
Utilisation of tax losses	(1,369)	(7,658)
Depreciation in excess of capital allowances	<u>2,375</u>	<u>2,392</u>
Total current tax	<u>-</u>	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1 September 2010 and 31 August 2011	<u>69,147</u>	<u>5,727</u>	<u>74,874</u>
<b>DEPRECIATION</b>			
At 1 September 2010	52,905	5,484	58,389
Charge for the year	<u>13,830</u>	<u>243</u>	<u>14,073</u>
At 31 August 2011	<u>66,735</u>	<u>5,727</u>	<u>72,462</u>
<b>NET BOOK VALUE</b>			
At 31 August 2011	<u>2,412</u>	<u>-</u>	<u>2,412</u>
At 31 August 2010	<u>16,242</u>	<u>243</u>	<u>16,485</u>

**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2011**

**6. DEBTORS**

	2011	2010
	£	£
Trade debtors	20,643	10,232
A Mummery	-	4,469
W Schnelle	1,000	-
Other debtors	15,413	17,412
	<u>37,056</u>	<u>32,113</u>

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

W Schnelle		
Balance as at 1 September 2010	6,700	
Max during the year	6,700	
Balance as at 31 August 2011	1,000	

No interest was charged on the above loan during the year This loans was re-paid on 31 October 2011

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

	2011	2010
	£	£
Overdrafts	-	6,822
Trade creditors	71,017	95,833
Other taxation and social security	1,411	2,252
Other creditors	10,687	10,545
	<u>83,115</u>	<u>115,452</u>

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

	2011	2010
	£	£
Other creditors	<u>38,878</u>	<u>100</u>

Included in other creditors is an amount of £38,778 (2010 - nil) which is due to the director A Mummery in respect of his loan to the Company. The loan is due to be repaid after 2 years 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

2011  
£

**MUMMERY + SCHNELLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2011**

**9. COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2011 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Land and buildings</b>	
	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 2 to 5 years	<u>15,167</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.

**11. SHARE CAPITAL**

**Authorised share capital:**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

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

	<b>2011</b>		<b>2010</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
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**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Balance brought forward	(219,546)	(240,695)
(Loss)/profit for the financial year	<u>(7,793)</u>	<u>21,149</u>
Balance carried forward	<u>(227,339)</u>	<u>(219,546)</u>

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

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	(7,793)	21,149
Opening shareholders' deficit	<u>(64,546)</u>	<u>(85,695)</u>
Closing shareholders' deficit	<u>(72,339)</u>	<u>(64,546)</u>