

**Old & Campbell Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 January 2019**

**Registration number: 00150146**

# Old & Campbell Limited

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# Old & Campbell Limited

## Balance Sheet

31 January 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	8,591	7,766
<b>Current assets</b>			
Stocks	<u>5</u>	496,444	435,372
Debtors	<u>6</u>	93,308	94,766
Cash at bank and in hand		<u>126,370</u>	<u>93,432</u>
		716,122	623,570
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(313,263)</u>	<u>(268,443)</u>
<b>Net current assets</b>		<u>402,859</u>	<u>355,127</u>
<b>Total assets less current liabilities</b>		411,450	362,893
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(35,080)</u>	<u>-</u>
<b>Net assets</b>		<u>376,370</u>	<u>362,893</u>
<b>Capital and reserves</b>			
Called up share capital		4,590	4,590
Capital redemption reserve		3,190	3,190
Other reserves		9,450	9,450
Profit and loss account		<u>359,140</u>	<u>345,663</u>
<b>Total equity</b>		<u>376,370</u>	<u>362,893</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

# Old & Campbell Limited

## Balance Sheet

31 January 2019

For the financial year ending 31 January 2019 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 year 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 financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 October 2019 and signed on its behalf by:

.....

R A M Old

Director

Company Registration Number: 00150146

The notes on pages 3 to 8 form an integral part of these financial statements.

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# **Old & Campbell Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2019**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company has taken advantage of CA 2006 s390 to draw up its financial statements to the Sunday nearest to the 31 January.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Old & Campbell Limited

## Notes to the Financial Statements

Year Ended 31 January 2019

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	over period of lease
Shop fixtures and fittings	20% reducing balance
Display and computer equipment	20% on cost

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	3 years straight line basis

### Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stock.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Old & Campbell Limited

## Notes to the Financial Statements

Year Ended 31 January 2019

### Financial instruments

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

## **2 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 14 (2018 - 14).

# Old & Campbell Limited

## Notes to the Financial Statements

Year Ended 31 January 2019

### 3 Intangible assets

	Website costs £	Total £
<b>Cost or valuation</b>		
At 1 February 2018	18,200	18,200
At 31 January 2019	18,200	18,200
<b>Amortisation</b>		
At 1 February 2018	18,200	18,200
At 31 January 2019	18,200	18,200
<b>Carrying amount</b>		
At 31 January 2019	-	-

### 4 Tangible assets

	Leasehold improvements £	Fixtures, fittings and office equipment £	Total £
<b>Cost or valuation</b>			
At 1 February 2018	180,243	335,827	516,070
Additions	-	2,829	2,829
At 31 January 2019	180,243	338,656	518,899
<b>Depreciation</b>			
At 1 February 2018	177,157	331,147	508,304
Charge for the year	514	1,490	2,004
At 31 January 2019	177,671	332,637	510,308
<b>Carrying amount</b>			
At 31 January 2019	2,572	6,019	8,591
At 31 January 2018	3,086	4,680	7,766

### 5 Stocks

2019 £	2018 £
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Other inventories

496,444

435,372

# Old & Campbell Limited

## Notes to the Financial Statements

Year Ended 31 January 2019

### 6 Debtors

	2019 £	2018 £
Trade debtors	29,397	56,085
Other debtors	-	2,086
Prepayments	63,911	36,595
	<u>93,308</u>	<u>94,766</u>

### 7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Loans and borrowings	10,214	-
Trade creditors	156,961	119,554
Corporation tax	2,976	5,254
Social security and other taxes	77,504	73,876
Other creditors	38,279	11,890
Accrued expenses	27,329	57,869
	<u>313,263</u>	<u>268,443</u>

Creditors: amounts falling due after more than one year

	2019 £	2018 £
<b>Due after one year</b>		
Loans and borrowings	<u>35,080</u>	<u>-</u>

### 8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	4,590	4,590	4,590	4,590

# **Old & Campbell Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2019**

### **9 Financial commitments, guarantees and contingencies**

#### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £409,925 (2018 - £493,080).

### **10 Related party transactions**

#### **Other related party transactions**

During the year the company made the following related party transactions:

##### **R A M Old**

(Director)

During the year the company has traded with Mr R A M Old. At the balance sheet date the amount due to R A M Old was £18,719 (2018 - £1,350).

##### **R A M Old's children**

(Children of a Director)

During the year the company has traded with Mr R A M Old's children. At the balance sheet date the amount due from R A M Old's children was £4,384 (2018 - £5,643).

### **11 Control**

The company is controlled by the directors who own 85% of the called up share capital.

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