

Company Registration No. 00872519 (England and Wales)

**STOPPENBACH & DELESTRE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# STOPPENBACH & DELESTRE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R R Stoppenbach Mr F Delestre
<b>Company number</b>	00872519
<b>Registered office</b>	5 Market Yard Mews 194-204 Bermondsey Street London SE1 3TQ
<b>Accountants</b>	Moore Stephens (South) LLP Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX

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# STOPPENBACH & DELESTRE LIMITED

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# STOPPENBACH & DELESTRE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5		19,272		28,982
<b>Current assets</b>					
Stocks		1,799,642		1,270,171	
Debtors	6	808,032		432,527	
Cash at bank and in hand		208,402		362,878	
		<u>2,816,076</u>		<u>2,065,576</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,419,339)</u>		<u>(1,675,593)</u>	
<b>Net current assets</b>			396,737		389,983
<b>Total assets less current liabilities</b>			<u>416,009</u>		<u>418,965</u>
<b>Capital and reserves</b>					
Called up share capital	8		12,500		12,500
Share premium account			9,896		9,896
Profit and loss reserves	9		393,613		396,569
<b>Total equity</b>			<u>416,009</u>		<u>418,965</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

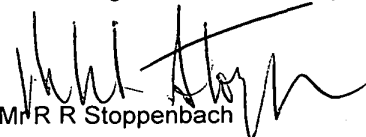
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 7 December 2017 and are signed on its behalf by:

  
Mr R R Stoppenbach  
Director

Company Registration No. 00872519

# STOPPENBACH & DELESTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Stoppenbach & Delestre Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Market Yard Mews, 194-204 Bermondsey Street, London, SE1 3TQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Stoppenbach & Delestre Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover represents invoiced works of art and commissions earned, stated net of Value Added Tax.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	the life of the lease
Fixtures, fittings & equipment	3 and 10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, costs of framing and restoration that have been incurred in bringing the stocks to their present location and condition. Estimated selling price is the expected value if the works were to be sold in open auction.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# STOPPENBACH & DELESTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# STOPPENBACH & DELESTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

None of the directors was accruing benefits under long term incentive schemes (2016 - 1).

### 3 Taxation

	2017	2016
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	4,188	5,889

### 4 Dividends

	2017	2016
	£	£
Final paid	10,000	-

# STOPPENBACH & DELESTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2016 and 31 March 2017	45,793	8,913	54,706
<b>Depreciation and impairment</b>			
At 1 April 2016	19,081	6,643	25,724
Depreciation charged in the year	9,159	551	9,710
At 31 March 2017	28,240	7,194	35,434
<b>Carrying amount</b>			
At 31 March 2017	17,553	1,719	19,272
At 31 March 2016	26,712	2,270	28,982

### 6 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	726,237	340,043
Corporation tax recoverable	-	16,291
Other debtors	81,795	76,193
	808,032	432,527

Debtors includes an amount of £3,668 (2016 - £3,668) which is due after one year.

Included in other debtors is £3,924 (2016 - £8,924) due from Mr Delestre, a director. This was the maximum amount overdrawn in the year.



# STOPPENBACH & DELESTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	304,399	-
Trade creditors	2,085,747	1,639,233
Corporation tax	4,188	5,889
Other taxation and social security	-	10,366
Other creditors	25,005	20,105
	<u>2,419,339</u>	<u>1,675,593</u>

The Bank of Scotland holds a legal charge, dated 3 October 2003 and registered at Companies House. The bank has fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book debts and fixed assets.

### 8 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
12,500 Ordinary shares of £1 each	12,500	12,500
	<u>12,500</u>	<u>12,500</u>

### 9 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	396,569	380,112
Profit for the year	7,044	16,457
Dividends declared and paid in the year	(10,000)	-
At the end of the year	<u>393,613</u>	<u>396,569</u>

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Leases expiring in 2 to 5 years	<u>95,333</u>	<u>145,333</u>