

Thos.Agnew & Sons, Limited

Filleted Accounts

30 June 2020

Thos.Agnew & Sons, Limited**Registered number:** 00267436**Balance Sheet****as at 30 June 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	4	26,166	14,880
Investments		400,000	400,000
		<u>426,166</u>	<u>414,880</u>
Current assets			
Stocks		9,972,772	9,151,656
Debtors	5	5,410,544	5,040,625
Cash at bank and in hand		417,554	87,353
		<u>15,800,870</u>	<u>14,279,634</u>
Creditors: amounts falling due within one year	6	(2,488,895)	(1,364,416)
Net current assets		<u>13,311,975</u>	<u>12,915,218</u>
Total assets less current liabilities		<u>13,738,141</u>	<u>13,330,098</u>
Creditors: amounts falling due after more than one year	7	(7,783,767)	(7,224,379)
Net assets		<u>5,954,374</u>	<u>6,105,719</u>
Capital and reserves			
Called up share capital		45,020	45,020
Share premium		104,981	104,981
Revaluation reserve	8	408,000	408,000
Profit and loss account		5,396,373	5,547,718
Shareholders' funds		<u>5,954,374</u>	<u>6,105,719</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Phipson

Director

Approved by the board on 29 June 2021

Thos.Agnew & Sons, Limited
Notes to the Accounts
for the year ended 30 June 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

2 *Going concern*

The financial statements have been prepared on the going concern basis which, inter alia, is based on the directors' reasonable expectation that the company has adequate resources to continue to operate as a going concern for at least twelve months from the date of their approval.

In making the assessment of the appropriateness of this basis, the directors have considered the trading of the company since the year end and the facilities that are either committed to the company for a period of at least twelve months from the date of approval of the financial statements or which they consider will probably be available to the company during such period.

After careful consideration, the directors consider that they have reasonable grounds to believe that the company can be regarded as a going concern and, for this reason, they continue to adopt the going concern basis in preparing the company's financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Shares in fine art

Where the company acts as the principal in a transaction but only acquires a part share in fine art, the company's share of the sale and profit is recognised in the statement of comprehensive income with the gross amounts of the respective debtors and creditors being included in the statement of financial position. Where the company acts in a joint venture, but is not the principal, only the company's share of the transaction is included in the financial statements.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery

over 5 years

Fixed asset investments

Investments are held at cost less provision for impairment.

The directors adopted valuations undertaken for the library and archive in April 2004 of £400,000 as representing quasi-cost on the transition to FRS102 in the year ended 30 June 2017.

Stocks

Stocks are measured at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

3 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2019	1,005,461
Additions	18,758
At 30 June 2020	<u>1,024,219</u>
Depreciation	
At 1 July 2019	990,581
Charge for the year	7,472
At 30 June 2020	<u>998,053</u>
Net book value	
At 30 June 2020	<u>26,166</u>
At 30 June 2019	<u>14,880</u>

5 Debtors	2020	2019
	£	£
Trade debtors	305,371	415
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,995,133	4,993,563
Prepayments and accrued income	110,040	46,647
	<u>5,410,544</u>	<u>5,040,625</u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£

Trade creditors	375,271	115,735
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,052,973	463,696
Taxation and social security costs	70,215	8,046
Other creditors	990,436	776,939
	<u>2,488,895</u>	<u>1,364,416</u>

7 Creditors: amounts falling due after one year **2020** **2019**
£ **£**

Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7,783,767</u>	<u>7,224,379</u>
---	------------------	------------------

8 Revaluation reserve **2020** **2019**
£ **£**

At 1 July 2019	408,000	408,000
At 30 June 2020	<u>408,000</u>	<u>408,000</u>

9 Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge represents contributions payable by the Company to the fund and amounted to £4,601 (2019: £3,371). Contributions totalling £1,233 (2019: £2000) were payable to the fund at the reporting date and are included in creditors.

10 Related party transactions

At the balance sheet date, £4,995,133 (2019: £4,993,563) was due from Companies with James Phipson as a common director and £1,052,973 (2019: £463,696) was owed to Companies with James Phipson as a common director.

11 Other information

Thos.Agnew & Sons, Limited is a private company limited by shares and incorporated in England. Its registered office is:

63 Bermondsey Street
London
SE1 3XF