

CENTURY GALLERIES LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2000

HOWES & CO.
CHARTERED ACCOUNTANTS



CENTURY GALLERIES LIMITED

DIRECTORS: J M A Shemilt
Mrs A B Shemilt
D Morris

SECRETARY: Mrs A.B.Shemilt

REGISTERED OFFICE: Thames Side
Henley on Thames
Oxfordshire
RG9 2LJ

REGISTERED NUMBER: 00970735

BANKERS: Midland Bank Plc.
6 Market Place
Henley on Thames
Oxfordshire
RG9 2AN

AUDITORS: Howes & Co.
Chartered Accountants
Midland Bank Chambers
Market Place
Chipping Norton
Oxfordshire OX7 5NA

CENTURY GALLERIES LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

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1.

CENTURY GALLERIES LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their annual report with the accounts of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was as dealers in pictures and objets d'art.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2000</u>	<u>1999</u>
J M A Shemilt	60,066	60,066
Mrs A B Shemilt	60,034	60,034
D Morris	-	-

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
Board of Directors

A Shemilt

Mrs A.B.Shemilt
Director

Dated: 6th October

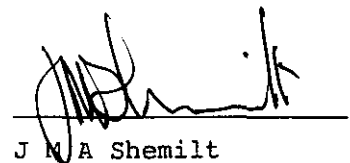
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CENTURY GALLERIES LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



J M A Shemilt
Director
On behalf of the Board

AUDITORS' REPORT TO THE SHAREHOLDERS OF
CENTURY GALLERIES LIMITED

We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6a.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

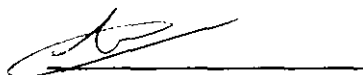
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HOWES & CO.
Registered Auditors
Chartered Accountants
Midland Bank Chambers
Market Place
Chipping Norton
Oxfordshire OX7 5NA

Dated:

9th October

2000

CENTURY GALLERIES LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
TURNOVER	2	772,814	646,537
Cost of Sales		345,339	307,733
<u>GROSS PROFIT</u>		427,475	338,804
Administrative Expenses		369,192	316,819
Rental Income from Flat		(5,962)	-
		363,230	316,819
<u>OPERATING PROFIT</u>	3	64,245	21,985
Income from Investments	4	40,639	48,139
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		104,884	70,124
Interest Payable	5	(16,387)	(20,324)
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		88,497	49,800
Tax on Ordinary Activities	6	(24,261)	(10,892)
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		£ 64,236	£ 38,908
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		304,704	265,796
Retained Profit for the Year		64,236	38,908
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 368,940	£ 304,704

The notes on pages 6a to 6c form part of these accounts.

CENTURY GALLERIES LIMITEDBALANCE SHEET
AS AT 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	7	1,170,409	1,089,925
CURRENT ASSETS			
Stock	8	51,546	62,032
Debtors	9	33,404	34,515
Cash at Bank and in Hand		20,226	8,556
		<u>105,176</u>	<u>105,103</u>
CREDITORS : Amounts Falling Due within One Year	10	(644,254)	(613,471)
NET CURRENT LIABILITIES		<u>(539,078)</u>	<u>(508,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>631,331</u>	<u>581,557</u>
CREDITORS : Amounts Falling Due After more than One Year	11	(142,291)	(156,753)
		<u>£ 489,040</u>	<u>£ 424,804</u>
CAPITAL AND RESERVES			
Share Capital	12	120,100	120,100
Profit and Loss Account		368,940	304,704
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 489,040</u>	<u>£ 424,804</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
Board of Directors



J M A Shemilt
Director

Approved by the board: 6th OCTOBER 2000

The notes on pages 6a to 6c form part of these accounts.

CENTURY GALLERIES LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and using applicable accounting policies.

Turnover

Turnover represents the net invoiced sales of goods and services, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% on written down value
Flat Furniture	5% on written down value
Office Equipment	25% on written down value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

2. TURNOVER

The turnover and profit (1999 - profit) before taxation for the year is attributable to the principal activity of the company which is as dealers in pictures and objets d'art.

3. OPERATING PROFIT

The Operating Profit (1999 - Profit) is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation of Tangible Fixed Assets	9,211	10,613
Auditors' Remuneration	1,000	1,000
	<u> </u>	<u> </u>

4. INCOME FROM INVESTMENTS

	<u>2000</u>	<u>1999</u>
	£	£
Bank Interest Received	102	3,327
Rents Received re Hartley Wintney	40,537	44,812
	<u> </u>	<u> </u>
	<u>40,639</u>	<u>48,139</u>

CENTURY GALLERIES LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000**5. INTEREST PAYABLE**

	<u>2000</u>	<u>1999</u>
	£	£
Loan Interest	14,991	19,385
Bank Interest	1,396	939
	<u>16,387</u>	<u>20,324</u>

6. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>2000</u>	<u>1999</u>
	£	£
Corporation Tax	21,551	10,892
Prior Year Adjustment	2,710	-
	<u>24,261</u>	<u>10,892</u>

Corporation tax has been charged on the profit at 20% (1999 21%).

7. TANGIBLE FIXED ASSETS

	Motor Vehicles	Flat Furniture	Office Equipment	Long L/Hold Property & Imp'ments	TOTAL
	£	£	£	£	£
COST					
At 1st April 1999	5,850	69,091	104,406	1,024,512	1,203,859
Additions in the year	1,250	-	2,084	86,362	89,696
At 31st March 2000	<u>7,100</u>	<u>69,091</u>	<u>106,490</u>	<u>1,110,874</u>	<u>1,293,555</u>
DEPRECIATION					
At 1st April 1999	3,054	29,218	81,663	-	113,935
Charge for the year	1,011	1,994	6,206	-	9,211
At 31st March 2000	<u>4,065</u>	<u>31,212</u>	<u>87,869</u>	<u>-</u>	<u>123,146</u>
NET BOOK VALUE					
At 31st March 2000	<u>3,035</u>	<u>37,879</u>	<u>18,621</u>	<u>1,110,874</u>	<u>1,170,409</u>
At 31st March 1999	<u>2,796</u>	<u>39,874</u>	<u>22,743</u>	<u>1,024,512</u>	<u>1,089,925</u>

8. STOCKS

	<u>2000</u>	<u>1999</u>
	£	£
Stocks	<u>51,546</u>	<u>62,032</u>

CENTURY GALLERIES LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 20009. DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Amounts due within one year:		
Trade Debtors	17,076	22,496
Prepayments	16,328	12,019
	<u>33,404</u>	<u>34,515</u>

10. CREDITORS: Amounts Falling
Due within One Year

	<u>2000</u>	<u>1999</u>
	£	£
Bank Loan Account	103,875	34,145
Trade Creditors	52,312	54,548
Corporation Tax	21,551	10,892
Social Security and Other Taxes	24,762	22,733
Other Creditors	441,754	491,153
	<u>644,254</u>	<u>613,471</u>

11. CREDITORS: Amounts Falling
Due After more than One Year

	<u>2000</u>	<u>1999</u>
	£	£
Bank Loans	142,291	156,753
	<u>142,291</u>	<u>156,753</u>

The bank loans are secured by a fixed and floating charge over the assets and other related undertakings of the company.

12. EQUITY SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Ordinary Equity Share Capital of £1 each:		
Authorised	120,100	120,100
Allotted, Issued and Fully Paid	120,100	120,100

13. FINANCIAL COMMITMENTS

	<u>2000</u>	<u>1999</u>
	£	£
Future Capital Expenditure		
Contracted, but not provided for	98,638	-