

ANTIQUE COLLECTORS CLUB LIMITED

DIRECTORS: J.D. Steel
D.M. Steel
P. Elliott

1.

REGISTERED
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1034263

DIRECTORS REPORT

The directors submit their report and the accounts for the year ended 30th April 1981.

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ACTIVITIES

The principal activity of the company during the year was the publishing of books.

RESULTS

The profit and loss account on page 3 shows a profit after taxation of £5,401. The directors do not recommend that a dividend be declared but that the balance is retained.

DIRECTORS AND INTEREST IN SHARES

The names of the present directors of the company are given at the head of this report. The number of shares in the company in which the directors had an interest, as defined by the Companies Act 1967, were as follows:-

	30.4.81	30.4.80
J.D. Steel	50	50
D.M. Steel	50	50

CLOSE COMPANY STATUS

The directors consider that the company is a close company within the provisions of the Income and Corporation Taxes Act 1970, as amended.

AUDITORS

A resolution proposing the appointment of Nigel Pratt and Co. as auditors will be put before the annual general meeting.

By the order of the board

D.M. Steel
D.M. Steel
Secretary

Registered office:

Church Street,
Woodbridge,
Suffolk.



AUDITORS REPORT TO THE MEMBERS OF ANTIQUE COLLECTORS CLUB LIMITED

We have audited the financial statements on pages 3 to 6. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 30th April, 1981 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981 in so far as the provisions of these acts apply to these financial statements.

Nigel Pratt & co.
Chartered Accountants

ANTIQUE COLLECTORS' CLUB LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 30th April 1981

	NOTE	1981		1980	
		£	£	£	£
TURNOVER	1		<u>£339,717</u>		<u>£219,876</u>
PROFIT BEFORE TAXATION			5,401		41,958
After charging:					
Auditors Remuneration			<u>350</u>		<u>250</u>
TAXATION	2		<u>-</u>		<u>(4,445)</u>
RETAINED PROFIT FOR THE YEAR AFTER TAXATION			5,401		46,403
RETAINED PROFITS BROUGHT FORWARD			<u>52,494</u>		<u>6,091</u>
RETAINED PROFITS CARRIED FORWARD			<u>£57,895</u>		<u>£52,494</u>

ANTIQUE COLLECTORS' CLUB LIMITED

BALANCE SHEET
30th April 1981

	NOTE	1981	1980
		£	£
CURRENT ASSETS			
Cash at bank		53	37
Stock and work in progress	1	<u>107,453</u>	<u>62,529</u>
		107,506	62,566
Less: CURRENT LIABILITIES			
Sundry creditors		<u>49,511</u>	<u>9,972</u>
		<u>£57,995</u>	<u>£52,594</u>
Representing:			
SHARE CAPITAL	3	100	100
RESERVES		<u>57,895</u>	<u>52,494</u>
		<u>£57,995</u>	<u>£52,594</u>

Approved by the Board

~~John Steel~~
J.D. Steel)
D.M. Steel) Directors

John Steel
DM Steel

1st March 1983
..... 1982

ANTIQUE COLLECTORS CLUB LIMITED

SOURCE AND APPLICATION OF FUNDS
Year ended 30th April 1981

	1981	1980
	£ £	£ £
SOURCE OF FUNDS		
Profit before tax	5401	41958
TOTAL GENERATED FROM OPERATIONS	<u>£ 5401</u>	<u>£ 41958</u>
INCREASE IN WORKING CAPITAL		
Stocks	44924	46508
Creditors	<u>(39539)</u>	<u>(4501)</u>
	5385	42007
INCREASE IN NET LIQUID FUNDS		
Cash at bank	16	(49)
	<u>£ 5401</u>	<u>£ 41958</u>

ANTIQUE COLLECTORS CLUB LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Turnover

Turnover represents the total amount receivable by the company for goods sold exclusive of Value Added Tax.

Deferred Taxation

The directors are of the opinion that no provision is necessary for deferred taxation as there is no likelihood of payment.

Stock and work in progress

Stock and work in progress is valued at the lower cost and net realisable value.

2. TAXATION

	1981	1980
	£	£
Over provision for Corporation Tax in respect of prior years	-	-
Deferred Taxation (Note 3)	-	(4,445)
	<u>£ -</u>	<u>£(4,445)</u>

Any charge to taxation arising on the profits for the year is likely to be minimal.

3. SHARE CAPITAL

	1981	1980
Authorised, issued and fully paid ordinary shares of £1 each	<u>£100</u>	<u>£100</u>