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ANTIQUE COLLECTORS' CLUB LIMITED

DIRECTORS' REPORT
AND ACCOUNTS

YEAR ENDED 30TH APRIL 1982



ANTIQUE COLLECTORS' CLUB LIMITED

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

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 30th April 1982.

ACTIVITIES

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

SHARE CAPITAL

Arrangements are in hand to increase the share capital as detailed in note 3.

RESULTS

The profit and loss account on page 3 shows a profit after taxation of £4,719. The directors do not recommend that a dividend be declared but that the balance be 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:-

	30.4.82	30.4.81
J. 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

J Steel

J. Steel
Secretary

Registered office:

Church Street,
Woodbridge, Suffolk

...14th February... 1984

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 correctly 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, 1982 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
IPSWICH

16th February 1984

ANTIQUE COLLECTORS' CLUB LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 30th April 1982

		1982	1981
	Note	£	£
TURNOVER	1	<u>£ 505,264</u>	<u>£ 339,717</u>
PROFIT BEFORE TAXATION		4,719	5,401
After charging			
Auditors' Remuneration		<u>450</u>	<u>350</u>
TAXATION	2	<u>-</u>	<u>-</u>
RETAINED PROFIT FOR THE YEAR AFTER TAXATION		4,719	5,401
RETAINED PROFITS BROUGHT FORWARD		<u>57,895</u>	<u>52,494</u>
RETAINED PROFITS CARRIED FORWARD		<u>£ 62,614</u>	<u>£ 57,895</u>

ANTIQUE COLLECTORS' CLUB LIMITED

BALANCE SHEET
30th April 1982

	Note	£	1982	£	£	1981	£
CURRENT ASSETS							
Cash at bank		-				53	
Debtor		75				-	
Stock and work in progress	1	199,699				107,453	
				199,774			107,506
less: CURRENT LIABILITIES							
Bank Overdraft		7,463				-	
Sundry creditors		129,597		137,060		49,511	49,511
				£ 62,714			£ 57,995
Representing:							
SHARE CAPITAL				100			100
RESERVES				62,614			57,895
				£ 62,714			£ 57,995

Approved by the Board

J. Steel

Directors

D.M. Steel

12th February 1984

ANTIQUE COLLECTORS' CLUB LIMITED

SOURCE AND APPLICATION OF FUNDS
Year ended 30th April 1982

	1982	1981
	£	£
SOURCE OF FUNDS		
Profit before tax	4,719	5,401
TOTAL GENERATED FROM OPERATIONS	<u>£ 4,719</u>	<u>£ 5,401</u>
INCREASE IN WORKING CAPITAL		
Stocks	92,246	44,924
Debtors	75	
Creditors	<u>(80,086)</u>	<u>(39,539)</u>
(DECREASE)/INCREASE IN NET LIQUID FUNDS	12,235	5,385
Cash at bank	<u>(7,516)</u>	<u>16</u>
	<u>£ 4,719</u>	<u>£ 5,401</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE ACCOUNTS
for the year ended 30th April 1982

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

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

3. SHARE CAPITAL

	1982	1981
Authorised, issued and fully paid ordinary shares of £1 each	100	100

It is proposed to issue additional shares to acquire as going concerns the businesses presently carried on by Baron Publishing Limited and Oriental Textile Press Limited. These latter companies are then expected to become dormant subsidiaries.