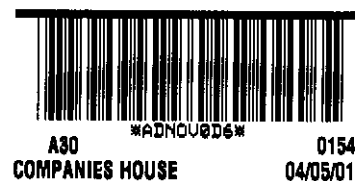


ANTIQUE COLLECTORS' CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2000

Beatons Limited
York House
2-4 York Road
Felixstowe
Suffolk
IP11 7QG

REGISTERED NUMBER: 1034263



ANTIQUE COLLECTORS' CLUB LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

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ANTIQUE COLLECTORS' CLUB LIMITED

COMPANY INFORMATION AS AT 30 APRIL 2000

DIRECTORS

Mrs. D. M. Steel
B. D. L. Cotton (resigned 31.8.00)
D. M. Farrell (American)
M. Eastment

SECRETARY

Mrs V. Shorten

REGISTERED OFFICE

5 Church Street
Woodbridge
Suffolk
IP12 1DS

AUDITORS

Beatons Limited
York House
2-4 York Road
Felixstowe
Suffolk
IP11 7QG

ANTIQUE COLLECTORS' CLUB LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 April 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of a book publisher.

No significant change in the nature of these activities occurred during the year.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £87,936.

Two years ago the Company entered into an agreement with a distribution company which has proved to be extremely detrimental to the company's profitability.

The directors have taken the decision to dispense with this service and to provide its own distribution facility and believe that this will result in considerably improved profitability in the future.

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to dividends.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the ultimate parent company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2000	1999
Mrs. D. M. Steel	Ordinary shares of £1	1,500	1,500
B. D. L. Cotton (resigned 31.8.00)	Ordinary shares of £1	-	-
D. M. Farrell (American)	Ordinary shares of £1	-	-
M. Eastment	Ordinary shares of £1	-	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 statements 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.

ANTIQUE COLLECTORS' CLUB LIMITED

DIRECTORS' REPORT

YEAR 2000 SOFTWARE ISSUES

The company has experienced no significant problems on entering the year 2000.

By order of the board:



Mrs. V. Shorten
Secretary

Date: 30th April 2001

ANTIQUE COLLECTORS' CLUB LIMITED

AUDITORS'REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 23 which have been prepared under the historical cost convention and on the basis of accounting policies set out on 9 and 10.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 as to whether the financial statements 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 statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


.....
Beatons Limited

30th April 2001
York House
2-4 York Road
Felixstowe
Suffolk
IP11 7QG

ANTIQUE COLLECTORS' CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2000

	Notes	2000 £	1999 £
TURNOVER	2	2,762,816	2,645,537
Cost of sales		(1,404,499)	(1,400,031)
GROSS PROFIT		1,358,317	1,245,506
Distribution costs		(324,417)	(305,453)
Administrative expenses		(850,133)	(785,886)
OPERATING PROFIT	3	183,767	154,167
Investment income and interest receivable	4	334	30,468
Interest payable and similar charges	5	(71,646)	(88,197)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		112,455	96,438
Tax on profit on ordinary activities	8	(24,519)	(12,800)
PROFIT FOR THE FINANCIAL YEAR	21	87,936	83,638

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

The notes on pages 9 to 23 form part of these financial statements.

ANTIQUE COLLECTORS' CLUB LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 APRIL 2000

	2000 £	1999 £
Profit for the year after taxation	87,936	83,638
Prior year adjustment (as explained in note 18)	(30,468)	-
TOTAL NET GAINS SINCE THE LAST REPORT	<u>57,468</u>	<u>83,638</u>

The notes on pages 9 to 23 form part of these financial statements.

ANTIQUE COLLECTORS' CLUB LIMITED

BALANCE SHEET AT 30 APRIL 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	9		544,365		445,706
Investments	10		17,428		17,428
			<u>561,793</u>		<u>463,134</u>
CURRENT ASSETS					
Stocks	11	1,058,674		880,745	
Debtors	12	1,141,135		991,907	
Cash at bank and in hand		15,049		1,625	
		<u>2,214,858</u>		<u>1,874,277</u>	
CREDITORS: amounts falling due within one year	14	(1,606,829)		(1,295,311)	
NET CURRENT ASSETS			608,029		578,966
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,169,822</u>		<u>1,042,100</u>
CREDITORS: amounts falling due after more than one year	15		(485,794)		(451,062)
PROVISIONS FOR LIABILITIES AND CHARGES	19		(5,599)		(545)
NET ASSETS			<u>678,429</u>		<u>590,493</u>
CAPITAL AND RESERVES					
Called up share capital	20		300		300
Profit and loss account	21		678,129		590,193
TOTAL SHAREHOLDERS' FUNDS	22		<u>678,429</u>		<u>590,493</u>

The financial statements were approved by the board of directors on 30th April 2001 and signed on its behalf by:



Mrs. D. M. Steel
Director

The notes on pages 9 to 23 form part of these financial statements.

ANTIQUE COLLECTORS' CLUB LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2000

	Notes	2000 £	1999 £
Net cash inflow from operating activities	3	49,275	115,822
Returns on investments and servicing of finance	23	(40,844)	(88,197)
Taxation	23	(12,534)	(25,010)
Capital expenditure	23	(60,868)	(9,925)
Cash outflow before use of liquid resources and financing		(64,971)	(7,310)
Financing	23	(13,292)	(66,813)
DECREASE IN CASH IN THE YEAR		<u>(78,263)</u>	<u>(74,123)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

24

DECREASE IN CASH IN THE YEAR	(78,263)	(74,123)
Cash inflow from movement in debt and lease financing	13,292	66,813
Change in net debt resulting from cash flows	(64,971)	(7,310)
New hire purchase contracts	(65,730)	-
Movement in net debt in the year	(130,701)	(7,310)
Net debt at 1 May 1999	(1,000,356)	(993,046)
Net debt at 30 April 2000	<u>(1,131,057)</u>	<u>(1,000,356)</u>

The notes on pages 9 to 23 form part of these financial statements.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Consolidation

The company forms part of a medium-sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Freehold land and buildings	Nil
Leasehold improvements	Over the period of the lease
Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	20% reducing balance

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Change in estimation technique:

In accordance with FRS 18 and a continuing reassessment of the value of stock by the Director, there has been a change in the estimation technique for determining the value of current stock in this financial year. In the opinion of the Directors this change in estimation technique has the effect of increasing the value of closing stock and work in progress, and as a result the company's profit for the year by approximately £75,000.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. TURNOVER

	2000 £	1999 £
Analysis by geographical market:		
United Kingdom	1,940,281	1,851,078
North America	593,316	547,026
Rest of the World	229,219	247,433
	<u>2,762,816</u>	<u>2,645,537</u>

Turnover is attributable to the one principal activity of the company.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

3. OPERATING PROFIT

Operating profit is stated	2000 £	1999 £
After charging:		
Depreciation of fixed assets	51,189	53,543
Auditors' remuneration	6,750	5,500
Loss on foreign currencies	-	93
Operating lease rentals		
Land and buildings	19,099	18,675
Plant and machinery	2,054	4,128
	<u>23,250</u>	<u>-</u>
After crediting:		
Profit on disposal of tangible assets	23,250	-
Profit on foreign currencies	3,859	-
	<u>3,859</u>	<u>-</u>

Reconciliation of operating profit to net cash inflow from operating activities

	2000 £	1999 £
Operating profit	183,767	154,167
Depreciation	51,189	53,543
(Profit) / loss on disposal of fixed assets	(23,250)	-
(Increase) / decrease in stocks	(177,929)	(97,372)
(Increase) / decrease in debtors	(184,454)	49,720
Increase / (decrease) in creditors	199,952	(44,236)
Net cash inflow from operating activities	<u>49,275</u>	<u>115,822</u>

4. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2000 £	1999 £
Interest received and receivable		
Other interest	334	-
	<u>334</u>	<u>-</u>
Investment income		
Income from group undertakings	-	30,468
	<u>-</u>	<u>30,468</u>
Total investment income	<u>334</u>	<u>30,468</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2000 £	1999 £
On bank loans and overdrafts	47,006	60,725
On other loans	21,092	23,902
Lease finance charges and hire purchase interest	3,548	3,570
	<u>71,646</u>	<u>88,197</u>

6. INFORMATION ON DIRECTORS AND EMPLOYEES

	2000 £	1999 £
Staff costs		
Wages and salaries	741,148	684,320
Social security costs	56,178	57,082
Other pension costs	15,945	14,477
	<u>813,271</u>	<u>755,879</u>

	2000 No.	1999 No.
The average number of employees during the year was made up as follows:		
Production and sales staff	34	34
Management and administration	18	17
	<u>52</u>	<u>51</u>

	2000 £	1999 £
Directors' emoluments		
Emoluments	137,421	98,088
Pension contributions to money purchase (defined contribution) schemes	1,800	1,800
	<u>139,221</u>	<u>99,888</u>

The number of Directors participating in money purchase scheme was one.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

7. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,945 (1999: £14,477).

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
The taxation charge comprises:		
Current tax on income for the year	17,446	15,273
Adjustment in respect of prior years	2,019	-
	<u>19,465</u>	<u>15,273</u>
Transfer to / (from) deferred tax	5,054	(2,473)
	<u>24,519</u>	<u>12,800</u>

9. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:					
At 1 May 99	336,895	406,571	301,245	59,144	1,103,855
Additions	58,059	31,845	34,644	30,855	155,403
Disposals	-	(56,385)	(500)	(12,050)	(68,935)
At 30 Apr. 00	<u>394,954</u>	<u>382,031</u>	<u>335,389</u>	<u>77,949</u>	<u>1,190,323</u>
Depreciation:					
At 1 May 99	5,380	364,081	252,191	36,497	658,149
Charge for year	2,690	20,851	22,057	5,591	51,189
On disposals	-	(56,384)	(499)	(6,497)	(63,380)
At 30 Apr. 00	<u>8,070</u>	<u>328,548</u>	<u>273,749</u>	<u>35,591</u>	<u>645,958</u>
Net book value:					
At 30 Apr. 00	<u>386,884</u>	<u>53,483</u>	<u>61,640</u>	<u>42,358</u>	<u>544,365</u>
At 30 Apr. 99	<u>331,515</u>	<u>42,490</u>	<u>49,054</u>	<u>22,647</u>	<u>445,706</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

9. TANGIBLE FIXED ASSETS - (continued)

	2000 £	1999 £
Analysis of net book value of land and buildings:		
Freehold	<u>386,884</u>	<u>331,515</u>
Included above are assets held under finance leases or hire purchase contracts as follows:		
	2000 £	1999 £
Net book values:		
Plant and machinery	<u>95,430</u>	<u>42,278</u>
Depreciation charge for the year:		
Plant and machinery	<u>12,930</u>	<u>12,334</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

10. INVESTMENTS

Shares in related undertakings:

Cost or valuation:	1 May 1999 and 30 April 2000 £
Shares:	
Group undertaking	<u>17,428</u>
Net book value	<u>17,428</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

10. INVESTMENTS - (continued)

Financial information summary:

Name and country of incorporation	Type of shareholding	Proportion held
Antique Collectors' Club Inc. USA	Ordinary Shares	100 %

The aggregate amount of capital and reserves and the results of these undertakings for the last financial year were as follows:-

	Capital and reserves	Results
	£	£
Antique Collectors' Club Inc.	56,396	(40,134)

11. STOCKS

	2000 £	1999 £
Raw materials and consumables	27,408	23,839
Short term work in progress	179,513	102,447
Finished goods and goods for resale	851,753	754,459
	<u>1,058,674</u>	<u>880,745</u>

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

12. DEBTORS

	2000 £	1999 £
Trade debtors	510,309	468,602
Amounts owed by group undertakings	469,804	426,634
Other debtors	96,204	67,853
Prepayments and accrued income	64,818	28,818
	<u>1,141,135</u>	<u>991,907</u>

Included in amounts due from group undertakings is £297,500 from the parent undertaking Epicdawn Limited. Epicdawn Limited is a non trading holding company, and its only asset is the investment in shares of Antique Collectors Club Limited.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

13. CURRENT ASSET INVESTMENTS

Name and country of incorporation	Type of shareholding	Proportion held
Antique Collectors' Club Inc. USA	Ordinary Shares	100 %

14. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	535,629	445,209
Net obligations under finance leases and hire purchase contracts	34,683	15,710
Trade creditors	665,265	497,290
Corporation tax	17,447	15,274
Other taxes and social security costs	25,990	19,315
Directors' current accounts	792	493
Other creditors	136,691	131,289
Accruals and deferred income	190,332	170,731
	<u>1,606,829</u>	<u>1,295,311</u>

Bank loans and overdrafts amounting to £535,629 (1999 £445,209) are secured by a charge over the companys freehold property, a cross guarantee and debenture with Epicdawn Limited and by a guarantee by the director D. M. Steel.

Included in other creditors is a loan from E. Searle amounting to £80,000. This is personally guaranteed by the director D. M. Steel.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

15. CREDITORS: amounts falling due after more than one year

	2000 £	1999 £
Loans	443,868	436,509
Net obligations under finance leases and hire purchase contracts	41,926	14,553
	<u>485,794</u>	<u>451,062</u>
Amounts due within five years		
Repayable by instalments	87,159	121,168
Repayable other than by instalments	170,000	170,000
	<u>257,159</u>	<u>291,168</u>
Instalments not due within five years	<u>136,709</u>	<u>145,342</u>

Bank loans amounting to £273,868 (1999-£266,509) are secured by a charge over the company's freehold property, a cross guarantee and debenture with Epicdawn Limited and by a guarantee by the director D. M. Steel.

16. BORROWINGS

	2000 £	1999 £
The company's borrowings are repayable as follows		
Up to one year and on demand	625,629	535,209
Between one and two years	96,794	44,535
Between two and five years	210,365	246,633
After five years	136,709	145,342
	<u>1,069,497</u>	<u>971,719</u>
Borrowings: amounts due after 5 years		
Repayable by instalments		
Loan 1 > 5yrs wholly repayable by instalments	<u>136,709</u>	<u>145,342</u>

The commercial mortgage loan amounting to £193,671 (1999-£201,242) will be repaid in April 2017, and interest is charged at 2.75% above the USA bank rates.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

17. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	2000 £	1999 £
The company's obligations are repayable as follows:		
Within one year or on demand	40,159	17,975
In two to five years	49,176	16,554
Total gross obligations	89,335	34,529
Finance charges and interest allocated to future accounting periods	(12,726)	(4,266)
Total net obligations	76,609	30,263
Net obligations analysed as follows:		
Included in creditors - amounts falling due within one year	34,683	15,710
Included in creditors - amounts falling due after more than one year	41,926	14,553
	76,609	30,263

18. RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR

	2000 £	1999 £
Retained profits at the beginning of the financial year	620,661	506,555
Prior year adjustment	(30,468)	-
Adjusted retained profits at the beginning of the financial year	590,193	506,555

The prior year adjustment is in respect of the reduction of the proposed dividend receivable at 30.4.99. This has the effect of reducing profits for the year ended 30.4.99. by £30,468.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

19. PROVISIONS FOR LIABILITIES AND CHARGES

	2000 £	1999 £
Deferred taxation (see below)		
Balance at 1 May 1999	545	3,018
Transferred to profit and loss account	5,054	(2,473)
	<u>5,599</u>	<u>545</u>
 Total provision for liabilities and charges	 <u>5,599</u>	 <u>545</u>

	2000 £	Fully provided 1999 £
Deferred tax is calculated at 20% (1999 - 21%) analysed over the following timing differences:		
On the excess of capital allowances over depreciation	<u>5,599</u>	<u>545</u>

20. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>
 Allotted, called up and fully paid:		
Equity interests:		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

21. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Retained profit as at 1 May 1999	620,661	506,555
Prior year adjustments	(30,468)	-
Retained profit as at 1 May 1999 as restated	590,193	506,555
Profit for the year	87,936	83,638
Retained profit as at 30 April 2000	678,129	590,193

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the year	87,936	83,638
Opening shareholders' funds	620,961	506,855
Prior year adjustment	(30,468)	-
Closing shareholders' funds	678,429	590,493
Represented by:-		
Equity interests	678,429	590,493

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	30,802	-
Interest paid	(68,098)	(84,627)
Interest element of hire purchase contracts	(3,548)	(3,570)
Net cash outflow from returns on investments and servicing of finance	(40,844)	(88,197)
Taxation		
Corporation tax paid	(17,292)	(25,010)
Corporation tax received	4,758	-
Net cash outflow from taxation	(12,534)	(25,010)

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - (continued)

	2000 £	1999 £
Capital expenditure		
Purchase of tangible fixed assets	(89,673)	(9,925)
Receipts from sale of tangible fixed assets	28,805	-
Net cash outflow from capital expenditure	<u>(60,868)</u>	<u>(9,925)</u>
Financing		
New long-term loans	50,000	-
Repayments of long term loans	(43,908)	(45,339)
Capital element of hire purchase contract payments	(19,384)	(21,474)
Net cash outflow from financing	<u>(13,292)</u>	<u>(66,813)</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	1999 £	Cash flow £	Other movements £	2000 £
Cash at bank and in hand	1,625	13,424	-	15,049
Bank overdraft	(399,941)	(91,687)	-	(491,628)
		(78,263)		
Debt due within one year	(135,268)	1,266	-	(134,002)
Debt due after one year	(436,509)	42,642	(50,000)	(443,867)
Hire purchase contracts and finance lease agreements	(30,263)	19,384	(65,730)	(76,609)
	<u>(1,000,356)</u>	<u>(14,971)</u>	<u>(115,730)</u>	<u>(1,131,057)</u>

25. REVENUE COMMITMENTS

At the year end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	Land and buildings		Other	
	2000 £	1999 £	2000 £	1999 £
More than one year and less than five years	<u>19,268</u>	<u>19,014</u>	<u>-</u>	<u>7,620</u>

The land and buildings leases may be terminated with six months written notice. The rent is subject to an annual review and shall be increased by the percentage increase of the retail price index.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

26. CAPITAL COMMITMENTS

	2000 £	1999 £
Details of capital commitments at the accounting date are as follows:		
Contracted but not provided for in the financial statements	<u>79,954</u>	<u>-</u>

27. TRANSACTIONS WITH DIRECTORS

	2000 £	1999 £
Amounts owed to directors		
- D. M. Steel	<u>792</u>	<u>493</u>

The company pay £9,000 pa to Mrs. D. M. Steel for use of house as entertaining and accommodation.

There are personal guarantees by Mrs. D. M. Steel in respect of bank loans and overdrafts as shown in financial statements notes 13 and 14.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

28. RELATED PARTY DISCLOSURES

The company is ultimately controlled by Mrs. D. M. Steel, who is a director and the majority shareholder of the parent company Epicdawn Limited.

Related party transactions concerning Mrs. D. M. Steel are included in note 26 of the financial statements.

The company conducted trade on normal commercial terms with Antique Collectors Club Inc. , a group undertaking. The amounts involved were:

Sales	- £496,585
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Balance due from ACC Inc.	- £172,304
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The company was owed £297,500 from the parent company Epicdawn Limited.

The company was charged rent of £19,099 for the year from Antique Collectors Club Limited Retirement Benefit Scheme.

The company owed £1,606 in respect of this rent at 30.4.00.

The company owes £170,000 to Antique Collectors Club Limited Retirement Benefit Scheme at 30.4.00 in respect of loans received, and was charged £14,388 in respect of interest on these loans.

The company owes £80,000 to Mrs. E. Searle, Mrs. D. Steel's mother, in respect of loans received. The loan is personally guaranteed by Mrs. D. Steel.

29. ULTIMATE PARENT COMPANY

The ultimate parent company is Epicdawn Limited, a company registered in Great Britain.