

ANTIQUE COLLECTORS' CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2001

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

REGISTERED NUMBER: 1034263



COMPANIES HOUSE

28/02/02

ANTIQUE COLLECTORS' CLUB LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

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ANTIQUE COLLECTORS' CLUB LIMITED

COMPANY INFORMATION AS AT 30 APRIL 2001

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
Registered Auditors
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 2001.

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 £98,002.

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	
		2001	2000
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

By order of the board:

A handwritten signature in cursive script, appearing to read 'V. Shorten', is enclosed within a hand-drawn oval.

Mrs. V. Shorten
Secretary

Date: 27 February 2002

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 Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

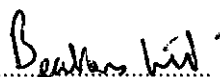
BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 2001 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
Registered Auditors

27 February 2002
York House
2-4 York Road
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Suffolk
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ANTIQUE COLLECTORS' CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
TURNOVER	2	3,132,806	2,762,816
Cost of sales		(1,940,432)	(1,527,249)
GROSS PROFIT		1,192,374	1,235,567
Distribution costs		(222,091)	(262,183)
Administrative expenses		(743,055)	(789,617)
OPERATING PROFIT	3	227,228	183,767
Investment income and interest receivable	4	503	334
Interest payable and similar charges	5	(101,108)	(71,646)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		126,623	112,455
Tax on profit on ordinary activities	8	(28,621)	(24,519)
PROFIT FOR THE FINANCIAL YEAR	20	98,002	87,936

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 2001

	2001 £	2000 £
Profit for the year after taxation	98,002	87,936
Prior year adjustment (as explained in note 17)	-	(30,468)
TOTAL NET GAINS SINCE THE LAST REPORT	98,002	57,468

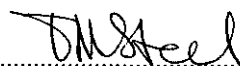
The notes on pages 9 to 23 form part of these financial statements.

ANTIQUE COLLECTORS' CLUB LIMITED

BALANCE SHEET AT 30 APRIL 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	9		676,165		544,365
Investments	10		17,428		17,428
			<u>693,593</u>		<u>561,793</u>
CURRENT ASSETS					
Stocks	11	1,145,852		1,058,674	
Debtors	12	1,472,478		1,141,135	
Cash at bank and in hand		5,703		15,049	
		<u>2,624,033</u>		<u>2,214,858</u>	
CREDITORS: amounts falling due within one year	13	(1,960,573)		(1,606,829)	
NET CURRENT ASSETS			<u>663,460</u>		<u>608,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,357,053</u>		<u>1,169,822</u>
CREDITORS: amounts falling due after more than one year	14		(563,906)		(485,794)
PROVISIONS FOR LIABILITIES AND CHARGES	18		(16,716)		(5,599)
NET ASSETS			<u>776,431</u>		<u>678,429</u>
CAPITAL AND RESERVES					
Called up share capital	19		300		300
Profit and loss account	20		776,131		678,129
TOTAL SHAREHOLDERS' FUNDS	21		<u>776,431</u>		<u>678,429</u>

The financial statements were approved by the board of directors on 27 February 2002 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 2001

	Notes	2001 £	2000 £
Net cash inflow from operating activities	3	140,872	49,274
Returns on investments and servicing of finance	22	(100,605)	(40,844)
Taxation	22	(17,446)	(12,534)
Capital expenditure	22	(135,622)	(60,868)
Cash outflow before use of liquid resources and financing		(112,801)	(64,972)
Financing	22	32,875	(13,292)
DECREASE IN CASH IN THE YEAR		(79,926)	(78,264)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

23

DECREASE IN CASH IN THE YEAR	(79,926)	(78,264)
Cash outflow / (inflow) from movement in debt and lease financing	(32,875)	13,292
Change in net debt resulting from cash flows	(112,801)	(64,972)
New hire purchase contracts	(58,778)	(65,730)
Movement in net debt in the year	(171,579)	(130,702)
Net debt at 1 May 2000	(1,131,057)	(1,000,355)
Net debt at 30 April 2001	(1,302,636)	(1,131,057)

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 2001

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.

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.

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.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

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

	2001 £	2000 £
Analysis by geographical market:		
United Kingdom	2,331,103	1,940,281
North America	538,160	593,316
Rest of the World	263,543	229,219
	<u>3,132,806</u>	<u>2,762,816</u>

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

3. OPERATING PROFIT

Operating profit is stated	2001 £	2000 £
After charging:		
Depreciation of fixed assets	59,017	51,189
Loss on disposal of tangible assets	3,582	-
Auditors' remuneration	7,205	6,750
Operating lease rentals		
Land and buildings	19,484	19,099
Plant and machinery	-	2,054
	<u> </u>	<u> </u>
After crediting:		
Profit on disposal of tangible assets	-	23,250
Profit on foreign currencies	3,272	3,859
	<u> </u>	<u> </u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

3. OPERATING PROFIT - (continued)

Reconciliation of operating profit to net cash inflow from operating activities

	2001 £	2000 £
Operating profit	227,227	183,767
Depreciation	59,017	51,189
Loss / (profit) on disposal of fixed assets	3,582	(23,250)
Decrease / (increase) in stocks	(87,178)	(177,929)
Increase in debtors	(331,343)	(184,454)
Increase in creditors	269,567	199,951
Net cash inflow from operating activities	140,872	49,274

4. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2001 £	2000 £
Interest received and receivable		
Other interest	503	334

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
On bank loans and overdrafts	71,858	47,006
On other loans	22,870	21,092
Lease finance charges and hire purchase interest	6,380	3,548
	101,108	71,646

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

6. INFORMATION ON DIRECTORS AND EMPLOYEES

	2001 £	2000 £
Staff costs		
Wages and salaries	759,785	741,148
Social security costs	67,552	56,178
Other pension costs	12,316	15,945
	<u>839,653</u>	<u>813,271</u>

	2001 No.	2000 No.
The average number of employees during the year was made up as follows:		
Production and sales staff	37	34
Management and administration	19	18
	<u>56</u>	<u>52</u>

	2001 £	2000 £
Directors' emoluments		
Emoluments	94,939	137,421
Pension contributions to money purchase (defined contribution) schemes	756	1,800
	<u>95,695</u>	<u>139,221</u>

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

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 £12,316 (2000: £15,945).

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
The taxation charge comprises:		
Current tax on income for the year	17,505	17,446
Adjustment in respect of prior years	-	2,019
	17,505	19,465
Transfer to deferred tax	11,116	5,054
	28,621	24,519

9. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost:					
At 1 May 00	394,954	382,031	335,388	77,949	1,190,322
Additions	-	275	194,220	7,955	202,450
Disposals	-	-	-	(44,475)	(44,475)
At 30 Apr. 01	394,954	382,306	529,608	41,429	1,348,297
Depreciation:					
At 1 May 00	8,070	328,548	273,749	35,591	645,958
Charge for year	2,690	16,482	32,225	7,620	59,017
On disposals	-	-	-	(32,843)	(32,843)
At 30 Apr. 01	10,760	345,030	305,974	10,368	672,132
Net book value:					
At 30 Apr. 01	384,194	37,276	223,634	31,061	676,165
At 30 Apr. 00	386,884	53,483	61,640	42,358	544,365

Analysis of net book value of land and buildings:

	2001 £	2000 £
Freehold	384,194	386,884

In the directors opinion the market value of the properties as at 30.4.01 is £590,000.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

9. TANGIBLE FIXED ASSETS - (continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	2001 £	2000 £
Net book values:		
Plant and machinery	26,197	50,690
Fixtures and fittings	64,501	16,057
Motor vehicles	30,768	28,683
	<u>121,466</u>	<u>95,430</u>
Depreciation charge for the year:		
Plant and machinery	5,370	10,360
Fixtures and fittings	4,889	398
Motor vehicles	5,870	2,172
	<u>16,129</u>	<u>12,930</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 2000 and 30 April 2001 £
Shares:	
Group undertaking	17,428
Net book value	<u>17,428</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

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.	76,394	46,632

11. STOCKS

	2001 £	2000 £
Raw materials and consumables	22,135	27,408
Short term work in progress	208,891	179,513
Finished goods and goods for resale	914,826	851,753
	1,145,852	1,058,674

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

12. DEBTORS

	2001 £	2000 £
Trade debtors	820,771	510,309
Amounts owed by group undertakings	361,538	469,804
Other debtors	89,486	96,204
Prepayments and accrued income	200,682	64,818
	1,472,477	1,141,135

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

12. DEBTORS - (continued)

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.

13. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	613,808	535,629
Net obligations under finance leases and hire purchase contracts	40,625	34,683
Trade creditors	790,428	665,265
Corporation tax	17,505	17,447
Other taxes and social security costs	24,512	25,990
Directors' current accounts	735	792
Other creditors	180,507	136,691
Accruals and deferred income	292,453	190,332
	<u>1,960,573</u>	<u>1,606,829</u>

Bank loans and overdrafts amounting to £613,808 (2000 £535,629) are secured by a charge over the company's freehold property, a cross guarantee and debenture with Epicdawn Limited.

Included in other creditors is a loan from E. Searle amounting to £80,000.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

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

	2001 £	2000 £
Loans	505,998	443,868
Net obligations under finance leases and hire purchase contracts	57,908	41,926
	<u>563,906</u>	<u>485,794</u>
Amounts due within five years		
Repayable by instalments	150,865	87,159
Repayable other than by instalments	170,000	170,000
	<u>320,865</u>	<u>257,159</u>
Instalments not due within five years	<u>185,134</u>	<u>136,709</u>

Bank loans amounting to £335,998 (2000 - £273,868) are secured by a charge over the company's freehold property, a cross guarantee and debenture with Epicdawn Limited.

15. BORROWINGS

	2001 £	2000 £
The company's borrowings are repayable as follows		
Up to one year and on demand	703,808	625,629
Between one and two years	223,825	96,794
Between two and five years	97,040	210,365
After five years	185,134	136,709
	<u>1,209,807</u>	<u>1,069,497</u>
Borrowings: amounts due after 5 years		
Repayable by instalments		
Loan 1 > 5yrs wholly repayable by instalments	<u>185,134</u>	<u>136,709</u>

The commercial mortgage loan amounting to £179,366 (2000-£193,671) will be repaid in May 2017, and interest is charged at 2% above the bank rates.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

16. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	2001 £	2000 £
The company's obligations are repayable as follows:		
Within one year or on demand	46,758	40,159
In two to five years	66,501	49,176
Total gross obligations	113,259	89,335
Finance charges and interest allocated to future accounting periods	(14,726)	(12,726)
Total net obligations	98,533	76,609
Net obligations analysed as follows:		
Included in creditors - amounts falling due within one year	40,625	34,683
Included in creditors - amounts falling due after more than one year	57,908	41,926
	98,533	76,609

17. RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR

	2001 £	2000 £
Retained profits at the beginning of the financial year	678,129	620,661
Prior year adjustment	-	(30,468)
Adjusted retained profits at the beginning of the financial year	678,129	590,193

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 2001

18. PROVISIONS FOR LIABILITIES AND CHARGES

	2001 £	2000 £
Deferred taxation (see below)		
Balance at 1 May 2000	5,600	545
Transferred to profit and loss account	11,116	5,054
	<u>16,716</u>	<u>5,599</u>
 Total provision for liabilities and charges	 16,716	 5,599

	2001 £	Fully provided 2000 £
Deferred tax is calculated at 20% (2000 - 21%) analysed over the following timing differences:		
On the excess of capital allowances over depreciation	<u>16,716</u>	<u>5,599</u>

19. SHARE CAPITAL

	2001 £	2000 £
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 2001

20. PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
Retained profit as at 1 May 2000	678,129	620,661
Prior year adjustments	-	(30,468)
Retained profit as at 1 May 2000 as restated	678,129	590,193
Profit for the year	98,002	87,936
Retained profit as at 30 April 2001	<u>776,131</u>	<u>678,129</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the year	98,002	87,936
Opening shareholders' funds	678,429	620,961
Prior year adjustment	-	(30,468)
Closing shareholders' funds	<u>776,431</u>	<u>678,429</u>
Represented by:-		
Equity interests	<u>776,431</u>	<u>678,429</u>

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

	2001 £	2000 £
Returns on investments and servicing of finance		
Interest received	503	30,802
Interest paid	(94,728)	(68,098)
Interest element of hire purchase contracts	(6,380)	(3,548)
Net cash outflow from returns on investments and servicing of finance	<u>(100,605)</u>	<u>(40,844)</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

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

	2001 £	2000 £
Taxation		
Corporation tax paid	(17,446)	(17,292)
Corporation tax received	-	4,758
Net cash outflow from taxation	<u>(17,446)</u>	<u>(12,534)</u>
Capital expenditure		
Purchase of tangible fixed assets	(143,672)	(89,673)
Receipts from sale of tangible fixed assets	8,050	28,805
Net cash outflow from capital expenditure	<u>(135,622)</u>	<u>(60,868)</u>
Financing		
New long-term loans	69,729	50,000
Repayments of long term loans	-	(43,908)
Capital element of hire purchase contract payments	(36,854)	(19,384)
Net cash inflow from financing	<u>32,875</u>	<u>(13,292)</u>

23. ANALYSIS OF CHANGES IN NET DEBT

	2000 £	Cash flow £	Other movements £	2001 £
Cash at bank and in hand	15,049	(9,346)	-	5,703
Bank overdraft	(491,628)	(70,580)	-	(562,208)
		(79,926)		
Debt due within one year	(134,001)	-	(7,599)	(141,600)
Debt due after one year	(443,868)	(69,729)	7,599	(505,998)
Hire purchase contracts and finance lease agreements	(76,609)	36,854	(58,778)	(98,533)
	<u>(1,131,057)</u>	<u>(112,801)</u>	<u>(58,778)</u>	<u>(1,302,636)</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

24. 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	
	2001	2000	2001	2000
	£	£	£	£
More than one year and less than five years	19,916	19,268	-	-

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.

25. CAPITAL COMMITMENTS

	2001	2000
	£	£
Details of capital commitments at the accounting date are as follows:		
Contracted but not provided for in the financial statements	-	79,954

26. TRANSACTIONS WITH DIRECTORS

	2001	2000
	£	£
Amounts owed to directors		
- D. M. Steel	735	792

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 2001

27. 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 27 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	- £538,159
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Balance due from ACC Inc.	- £68,234
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The company was owed £297,500 from the parent company Epicdawn Limited.

The company was charged rent of £19,484 for the year from Antique Collectors Club Limited Retirement Benefit Scheme.

The company owed £1,660 in respect of this rent at 30.4.01.

The company owes £170,000 to Antique Collectors Club Limited Retirement Benefit Scheme at 30.4.01 in respect of loans received, and was charged £15,174 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.

28. ULTIMATE PARENT COMPANY

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

29. POST BALANCE SHEET EVENTS

In December 2001 the company sold one of the properties for £250,000.