

ANTIQUE COLLECTORS' CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2002

Beatons Audit LLP
Registered Auditors
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REGISTERED NUMBER: 1034263



ANTIQUE COLLECTORS' CLUB LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

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ANTIQUE COLLECTORS' CLUB LIMITED

COMPANY INFORMATION
AS AT 30 APRIL 2002

DIRECTORS

Mrs. D. M. Steel
D. M. Farrell (American)
M. Eastment

SECRETARY

Mrs V. Shorten

REGISTERED OFFICE

5 Church Street
Woodbridge
Suffolk
IP12 1DS

AUDITORS

Beatons Audit LLP
Registered Auditors
York House
2-4 York Road
Felixstowe
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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 2002.

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 £173,900.

DIVIDENDS

The directors have paid an interim dividend during the year amounting to £12,000.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The introduction of the single European currency has had no significant impact on the company.

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	
		2002	2001
Mrs. D. M. Steel	Ordinary shares of £1	1,500	1,500
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.

By order of the board:



.....
Mrs V. Shorten
Secretary

Date: 26th February 2003

ANTIQUE COLLECTORS' CLUB LIMITED

AUDITORS'REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 to 21 which have been prepared under the historical cost convention and on the basis of accounting policies set out on 7 and 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2002 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 Audit LLP

Beatons Audit LLP
Registered Auditors

26th February 2003
York House
2-4 York Road
Felixstowe
Suffolk
IP11 7QG

ANTIQUE COLLECTORS' CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
TURNOVER	2	3,147,680	3,132,806
Cost of sales		(2,069,679)	(1,940,432)
GROSS PROFIT		1,078,001	1,192,374
Distribution costs		(199,595)	(222,091)
Administrative expenses		(756,845)	(743,055)
OPERATING PROFIT	3	121,561	227,228
Investment income and interest receivable	4	21	503
Profit on sale of property		124,000	-
Interest payable and similar charges	5	(72,333)	(101,108)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		173,249	126,623
Tax on profit on ordinary activities	8	651	(28,621)
PROFIT FOR THE FINANCIAL YEAR		173,900	98,002
Dividends	9	(12,000)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR	21	161,900	98,002

Continuing operations

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

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

ANTIQUE COLLECTORS' CLUB LIMITED

BALANCE SHEET AT 30 APRIL 2002

	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible assets	10		501,814		676,165
Investments	11		17,428		17,428
			<u>519,242</u>		<u>693,593</u>
CURRENT ASSETS					
Stocks	12	1,141,207		1,145,852	
Debtors	13	1,182,917		1,472,478	
Cash at bank and in hand		304,555		5,703	
		<u>2,628,679</u>		<u>2,624,033</u>	
CREDITORS: amounts falling due within one year	15	(2,003,358)		(1,960,573)	
NET CURRENT ASSETS			625,321		663,460
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>1,144,563</u>		<u>1,357,053</u>
CREDITORS: amounts falling due after more than one year	16		(191,061)		(563,906)
PROVISIONS FOR LIABILITIES AND CHARGES	19		(15,171)		(16,716)
NET ASSETS			<u>938,331</u>		<u>776,431</u>
CAPITAL AND RESERVES					
Called up share capital	20		300		300
Profit and loss account	21		938,031		776,131
TOTAL SHAREHOLDERS' FUNDS	22		<u>938,331</u>		<u>776,431</u>

The financial statements were approved by the board of directors on 26th February 2003 and signed on its behalf by:



Mrs. D. M. Steel
Director

The notes on pages 7 to 22 form part of these financial statements.

ANTIQUE COLLECTORS' CLUB LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
Net cash inflow from operating activities	3	326,360	140,871
Returns on investments and servicing of finance	23	(72,312)	(100,605)
Taxation	23	(18,399)	(17,446)
Capital expenditure	23	235,009	(135,622)
Equity dividends paid		(12,000)	-
Cash inflow / (outflow) before use of liquid resources and financing		458,658	(112,802)
Financing	23	(336,750)	32,875
INCREASE / (DECREASE) IN CASH IN THE YEAR		<u>121,908</u>	<u>(79,927)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

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INCREASE / (DECREASE) IN CASH IN THE YEAR	121,908	(79,927)
Cash (inflow) / outflow from movement in debt and lease financing	<u>336,750</u>	<u>(32,875)</u>
Change in net debt resulting from cash flows	458,658	(112,802)
New hire purchase contracts	<u>(17,500)</u>	<u>(58,778)</u>
Movement in net debt in the year	441,158	(171,580)
Net debt at 1 May 2001	<u>(1,302,636)</u>	<u>(1,131,056)</u>
Net debt at 30 April 2002	<u>(861,478)</u>	<u>(1,302,636)</u>

The notes on pages 7 to 22 form part of these financial statements.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

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, fittings and equipment	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 2002

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

	2002 £	2001 £
Analysis by geographical market:		
United Kingdom	2,239,970	2,331,103
North America	528,737	538,160
Rest of the World	378,973	263,543
	<u>3,147,680</u>	<u>3,132,806</u>

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

3. OPERATING PROFIT

Operating profit is stated	2002 £	2001 £
After charging:		
Depreciation of fixed assets	77,291	59,017
Loss on disposal of tangible assets	3,553	3,582
Auditors' remuneration	7,800	7,205
Operating lease rentals		
Land and buildings	<u>20,094</u>	<u>19,484</u>
After crediting:		
Profit on foreign currencies	<u>5,050</u>	<u>3,272</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

3. OPERATING PROFIT - (continued)

Reconciliation of operating profit to net cash inflow from operating activities

	2002 £	2001 £
Operating profit	121,561	227,228
Depreciation	77,291	59,017
Loss on disposal of fixed assets	3,553	3,582
Decrease in stocks	4,645	(87,178)
Decrease / (increase) in debtors	289,561	(331,343)
(Decrease) / increase in creditors	(170,251)	269,565
Net cash inflow from operating activities	326,360	140,871

4. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2002 £	2001 £
Interest received and receivable		
Other interest	21	503

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
On bank loans and overdrafts	43,691	71,858
On other loans	21,627	22,870
On overdue tax	9	-
Lease finance charges and hire purchase interest	7,006	6,380
	72,333	101,108

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

6. INFORMATION ON DIRECTORS AND EMPLOYEES

	2002 £	2001 £
Staff costs		
Wages and salaries	796,184	759,785
Social security costs	59,709	67,552
Other pension costs	12,965	12,316
	<u>868,858</u>	<u>839,653</u>

	2002 No.	2001 No.
The average number of employees during the year was made up as follows:		
Production and sales staff	38	37
Management and administration	17	19
	<u>55</u>	<u>56</u>

	2002 £	2001 £
Directors' emoluments		
Emoluments	60,508	94,939
Pension contributions to money purchase (defined contribution) schemes	-	756
	<u>60,508</u>	<u>95,695</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 £12,965 (2001: £12,316).

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
The taxation credit comprises:		
Current tax on income for the year	-	17,505
Adjustment in respect of prior years	894	-
	<u>894</u>	<u>17,505</u>
Transfer(from) / to deferred tax	(1,545)	11,116
	<u>(651)</u>	<u>28,621</u>

9. DIVIDENDS PAID OR PROPOSED

	2002 £	2001 £
On ordinary shares:		
Interim dividends paid	12,000	-
	<u>12,000</u>	<u>-</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

10. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost:					
At 1 May 01	394,954	382,306	529,609	41,429	1,348,298
Additions	-	-	41,991	-	41,991
Disposals	(125,000)	-	-	(24,860)	(149,860)
At 30 Apr. 02	269,954	382,306	571,600	16,569	1,240,429
Depreciation:					
At 1 May 01	10,760	345,029	305,974	10,368	672,131
Charge for year	2,690	13,994	53,084	7,523	77,291
On disposals	-	-	-	(10,807)	(10,807)
At 30 Apr. 02	13,450	359,023	359,058	7,084	738,615
Net book value:					
At 30 Apr. 02	256,504	23,283	212,542	9,485	501,814
At 30 Apr. 01	384,194	37,276	223,634	31,061	676,165
				2002	2001
				£	£
Analysis of net book value of land and buildings:					
Freehold				256,504	384,194

In the directors opinion the market value of the properties as at 30.4.02 is £345,000.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

10. TANGIBLE FIXED ASSETS - (continued)

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

	2002 £	2001 £
Net book values:		
Plant and machinery	20,827	26,197
Fixtures and fittings	65,417	64,501
Motor vehicles	9,768	30,768
	<u>96,012</u>	<u>121,466</u>
Depreciation charge for the year:		
Plant and machinery	5,370	5,370
Fixtures and fittings	16,583	4,889
Motor vehicles	2,770	5,870
	<u>24,723</u>	<u>16,129</u>

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

11. INVESTMENTS

Shares in related undertakings:

Cost or valuation:	1 May 2001 and 30 April 2002 £
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 2002

11. 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.	21,015	(52,689)

12. STOCKS

	2002 £	2001 £
Raw materials and consumables	21,217	22,135
Short term work in progress	214,278	208,891
Finished goods and goods for resale	905,712	914,826
	<u>1,141,207</u>	<u>1,145,852</u>

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

13. DEBTORS

	2002 £	2001 £
Trade debtors	622,245	820,771
Amounts owed by group undertakings	330,427	361,538
Other debtors	70,365	89,487
Prepayments and accrued income	159,880	200,682
	<u>1,182,917</u>	<u>1,472,478</u>

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

13. 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.

14. CURRENT ASSET INVESTMENTS

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

15. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	750,866	613,808
Net obligations under finance leases and hire purchase contracts	44,107	40,625
Trade creditors	752,038	790,428
Corporation tax	-	17,505
Other taxes and social security costs	20,797	24,512
Directors' current accounts	19,664	735
Other creditors	202,029	180,507
Accruals and deferred income	213,857	292,453
	<u>2,003,358</u>	<u>1,960,573</u>

Bank loans and overdrafts amounting to £750,866 (2001 £613,808) are secured by a charge over the company's freehold property, a debenture and cross guarantee with Epicdawn Limited.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

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

	2002 £	2001 £
Loans	163,682	505,998
Net obligations under finance leases and hire purchase contracts	27,379	57,908
	<u>191,061</u>	<u>563,906</u>
Amounts due within five years		
Repayable by instalments	46,854	150,865
Repayable other than by instalments	-	170,000
	<u>46,854</u>	<u>320,865</u>
Instalments not due within five years	<u>116,828</u>	<u>185,134</u>

Bank loans amounting to £163,682 (2001 - £335,998) are secured by a charge over the company's freehold property, a cross guarantee and debenture with Epicdawn Limited.

17. BORROWINGS

	2002 £	2001 £
The company's borrowings are repayable as follows		
Up to one year and on demand	930,866	703,808
Between one and two years	11,714	223,825
Between two and five years	35,140	97,040
After five years	116,828	185,134
	<u>1,094,548</u>	<u>1,209,807</u>
Borrowings: amounts due after 5 years		
Repayable by instalments		
Loan 1 > 5yrs wholly repayable by instalments	<u>116,828</u>	<u>185,134</u>

The commercial mortgage loan amounting to £175,395 (2001-£198,069) 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 2002

18. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	2002 £	2001 £
The company's obligations are repayable as follows:		
Within one year or on demand	51,095	46,758
In two to five years	31,543	66,501
Total gross obligations	82,638	113,259
Finance charges and interest allocated to future accounting periods	(11,154)	(14,726)
Total net obligations	71,484	98,533
Net obligations analysed as follows:		
Included in creditors - amounts falling due within one year	44,107	40,625
Included in creditors - amounts falling due after more than one year	27,379	57,908
	71,486	98,533

19. PROVISIONS FOR LIABILITIES AND CHARGES

	2002 £	2001 £
Deferred taxation (see below)		
Balance at 1 May 2001	16,716	5,600
Transferred from profit and loss account	(1,545)	11,116
	15,171	16,716
Total provision for liabilities and charges	15,171	16,716

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

19. PROVISIONS FOR LIABILITIES AND CHARGES - (continued)

	2002 £	Fully provided 2001 £
Deferred tax is calculated at 20% (2001 - 21%) analysed over the following timing differences:		
On the excess of capital allowances over depreciation	15,171	16,716

20. SHARE CAPITAL

	2002 £	2001 £
Authorised:		
Equity interests:		
300 Ordinary shares of £1 each	300	300
Allotted, called up and fully paid:		
Equity interests:		
300 Ordinary shares of £1 each	300	300

21. PROFIT AND LOSS ACCOUNT

	2002 £	2001 £
Retained profit at 1 May 2001	776,131	678,129
Profit at 30 April 2002	161,900	98,002
Retained profit at 30 April 2002	938,031	776,131

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the year	173,900	98,002
Dividends	(12,000)	-
Net addition to shareholders' funds	161,900	98,002
Opening shareholders' funds	776,431	678,429
Closing shareholders' funds	938,331	776,431
Represented by:-		
Equity interests	938,331	776,431

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

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest received	21	503
Interest paid	(65,327)	(94,728)
Interest element of hire purchase contracts	(7,006)	(6,380)
Net cash outflow from returns on investments and servicing of finance	(72,312)	(100,605)
Taxation		
Corporation tax paid	(21,894)	(17,446)
Corporation tax received	3,495	-
Net cash outflow from taxation	(18,399)	(17,446)
Capital expenditure		
Purchase of tangible fixed assets	(24,491)	(143,672)
Receipts from sale of tangible fixed assets	259,500	8,050
Net cash inflow from capital expenditure	235,009	(135,622)

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

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

	2002 £	2001 £
Financing		
New long-term loans	80,000	69,729
Repayments of long term loans	(372,203)	-
Capital element of hire purchase contract payments	(44,547)	(36,854)
Net cash outflow from financing	(336,750)	32,875

24. ANALYSIS OF CHANGES IN NET DEBT

	2001 £	Cash flow £	Other movements £	2002 £
Cash at bank and in hand	5,703	298,852	-	304,555
Bank overdraft	(562,208)	(176,944)	-	(739,152)
		121,908		
Debt due within one year	(141,600)	119,886	(170,000)	(191,714)
Debt due after one year	(505,998)	212,203	130,114	(163,681)
Hire purchase contracts and finance lease agreements	(98,533)	44,547	(17,500)	(71,486)
	(1,302,636)	498,544	(57,386)	(861,478)

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	
	2002 £	2001 £	2002 £	2001 £
More than one year and less than five years	-	19,916	-	-

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

26. TRANSACTIONS WITH DIRECTORS

	2002 £	2001 £
Amounts owed to directors		
- D. M. Steel	19,664	735

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

The company sold a motor vehicle to Mrs. D. M. Steel for £10,500.

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.

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 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	- £422,606
Balance due from ACC Inc.	- £32,927

The company was owed £297,500 from the parent company Epicdawn Limited.

The company was charged rent of £20,094 for the year from Antique Collectors Club Limited Retirement Benefit Scheme.

The company owed £NIL in respect of this rent at 30.4.02.

The company raised invoices to Antique Collectors Club Limited Retirement Benefit Scheme in respect of repairs made to the property rented of £210,325 including VAT. The company was owed £81,075 in respect of these invoices at 30.4.02.

The company owes £170,000 to Antique Collectors Club Limited Retirement Benefit Scheme at 30.4.02 in respect of loans received, and was charged £11,774 in respect of interest on these loans.

Mrs. E. Searle, Mrs. D. Steel's mother, made a further loan of £80,000 to the company in July 2001. The outstanding loan of £160,000 was repaid in April 2002.

ANTIQUE COLLECTORS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

28. ULTIMATE PARENT COMPANY

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