Michael Schryver Antiques Limited

Report of the Directors and

Financial Statements for the Year Ended 31 March 2000

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Michael Schryver Antiques Limited

Company Information
for the Year Ended 31 March 2000

DIRECTORS:	M R P Schryver Mrs A V Schryver P J Schryver
SECRETARY:	Mrs A V Shryver
REGISTERED OFFICE:	The Granary 10 North Street Dorking Surrey RH4 1DN
REGISTERED NUMBER:	01191221 (England and Wales)
AUDITORS:	N Webster-Smith and Sons CHARTERED ACCOUNTANTS *Registered Auditors* 208 Barnett Wood Lane Ashtead Surrey KT21 2DB

Michael Schryver Antiques Limited

Report of the Directors for the Year Ended 31 March 2000

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of antique furniture restorers.

DIRECTORS

The directors during the year under review were:

M R P Schryver
Mrs A V Schryver
P J Schryver

The beneficial interests of the directors holding office on 31 March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary £1 shares		
M R P Schryver	70	70
Mrs A V Schryver	20	20
P J Schryver	-	-

M R P Schryver and Mrs A V Schryver have beneficial interest in 10 shares owned by their children at 31 March 2000 and 1999.

STATEMENT OF 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 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;
- 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 keeping 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.

AUDITORS

The auditors, N Webster-Smith and Sons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Michael Schryver Antiques Limited

Report of the Directors
for the Year Ended 31 March 2000

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



- DIRECTOR

Dated:

Michael Schryver Antiques Limited

Report of the Auditors to the Shareholders of Michael Schryver Antiques Limited

We have audited the financial statements on pages five to ten which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two 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 that 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 the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

N. Webster-Smith and Sons
CHARTERED ACCOUNTANTS
Registered Auditors
208 Barnett Wood Lane
Ashtead
Surrey KT21 2DB

Dated: May 2000

Michael Schryver Antiques Limited

Profit and Loss Account
for the Year Ended 31 March 2000

	Notes	31.3.00 £	31.3.99 £
TURNOVER	2	677,417	661,797
Cost of sales		386,417	391,089
GROSS PROFIT		291,000	270,708
Administrative expenses		240,810	221,047
OPERATING PROFIT	3	50,190	49,661
Interest receivable and similar income		583	580
		50,773	50,241
Interest payable and similar charges		-	197
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,773	50,044
Tax on profit on ordinary activities	4	11,253	11,836
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		39,520	38,208
Dividends	5	40,000	40,000
		(480)	(1,792)
Retained profit brought forward		34,020	35,812
RETAINED PROFIT CARRIED FORWARD		£33,540	£34,020

The notes form part of these financial statements

Michael Schryver Antiques Limited

Balance Sheet
31 March 2000

	Notes	31.3.00 £	31.3.00 £	31.3.99 £	31.3.99 £
FIXED ASSETS:					
Tangible assets	6		23,188		28,182
Investments	7		2,800		2,800
			25,988		30,982
CURRENT ASSETS:					
Stocks		10,420		10,188	
Debtors	8	54,964		51,614	
Cash at bank and in hand		36,899		37,430	
		102,283		99,232	
CREDITORS: Amounts falling due within one year	9	94,631		96,094	
NET CURRENT ASSETS:			7,652		3,138
TOTAL ASSETS LESS CURRENT LIABILITIES:			£33,640		£34,120
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Profit and loss account			33,540		34,020
Shareholders' funds			£33,640		£34,120

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

.....
- DIRECTOR

Approved by the Board on .....

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- over the period of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.3.00	31.3.99
	£	£
UK Sales	524,562	511,258
Export Sales	152,855	150,539
	677,417	661,797

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.00	31.3.99
	£	£
Depreciation - owned assets	4,994	6,216
Auditors' remuneration	2,850	2,500
Directors' emoluments and other benefits etc	84,355	78,600

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.00	31.3.99
	£	£
UK corporation tax	11,253	1,836
ACT recoverable	-	10,000
	11,253	11,836

UK corporation tax has been charged at 20% (1999 - 21%).

5. DIVIDENDS

	31.3.00	31.3.99
	£	£
Final - net	40,000	40,000

6. TANGIBLE FIXED ASSETS

	Leasehold improvem-ents	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 April 1999 and 31 March 2000	42,966	28,065	23,506	94,537
DEPRECIATION:				
At 1 April 1999	25,980	24,537	15,838	66,355
Charge for year	2,548	529	1,917	4,994
At 31 March 2000	28,528	25,066	17,755	71,349
NET BOOK VALUE:				
At 31 March 2000	14,438	2,999	5,751	23,188
At 31 March 1999	16,986	3,528	7,668	28,182

7. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1999 and 31 March 2000	2,800
NET BOOK VALUE:	
At 31 March 2000	2,800
At 31 March 1999	2,800

	31.3.00 £	31.3.99 £
Unlisted investments	2,800	2,800

The company owns 1,000 (1999 - 1,000) ordinary shares of £1 each in Murga Chandler Limited, a company registered in England and Wales. The allotted share capital is 2,500 ordinary shares of £1 each, fully paid. The principal activity of the company is that of fine leather liners and gilders.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.00 £	31.3.99 £
Trade debtors	49,384	44,345
Other debtors & prepayments	3,080	4,769
Amount due from associated undertaking	2,500	2,500
	54,964	51,614

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.00 £	31.3.99 £
Trade creditors	5,005	4,763
Directors current accounts	51,383	34,712
Bank overdraft	-	9,931
V.A.T.	18,348	18,070
Sundry creditors	-	9,000
Taxation	11,253	11,836
Accrued expenses	8,642	7,782
	94,631	96,094

Sundry creditors (1999) represents an amount owed by a company in which a director, Mrs A V Schryver, has a controlling interest.

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00 £	31.3.99 £
100	Ordinary	£1	100	100