Michael Schryver Antiques Limited

Report of the Directors and

Financial Statements for the Year Ended 31 March 2002

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Michael Schryver Antiques Limited

Company Information for the Year Ended 31 March 2002

DIRECTORS:	M R P Schryver Mrs A V 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 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

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 - resigned 5.4.01

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
M R P Schryver	70	70
Mrs A V Schryver	20	20

M R P Schryver and Mrs A V Schryver have beneficial interest in 10 shares owned by their children at 31 March 2002 and 2001.

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 2002

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 Independent Auditors to the Shareholders of *Michael Schryver Antiques Limited*

We have audited the financial statements of Michael Schryver Antiques Limited for the year ended 31 March 2002 on pages five to ten. These financial statements 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 therein.

Respective responsibilities of directors and auditors
As described on page two 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 Report of the Directors 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 directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors 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 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 2002 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 2002

Michael Schryver Antiques Limited

Profit and Loss Account
for the Year Ended 31 March 2002

	Notes	31.3.02 £	31.3.01 £
TURNOVER	2	683,843	700,304
Cost of sales		397,483	408,592
GROSS PROFIT		286,360	291,712
Administrative expenses		261,851	239,395
OPERATING PROFIT	3	24,509	52,317
Interest receivable and similar income		1,430	1,925
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,939	54,242
Tax on profit on ordinary activities	4	6,481	9,249
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		19,458	44,993
Dividends	5	20,000	38,000
		(542)	6,993
Retained profit brought forward		40,533	33,540
RETAINED PROFIT CARRIED FORWARD		£39,991	£40,533

The notes form part of these financial statements

Michael Schryver Antiques Limited

Balance Sheet
31 March 2002

	Notes	31.3.02 £	31.3.02 £	31.3.01 £	31.3.01 £
FIXED ASSETS:					
Tangible assets	6		40,305		51,764
Investments	7		2,800		2,800
			43,105		54,564
CURRENT ASSETS:					
Stocks		10,470		10,510	
Debtors	8	61,122		64,172	
Cash at bank and in hand		33,350		42,934	
		104,942		117,616	
CREDITORS: Amounts falling due within one year	9	98,848		118,213	
NET CURRENT ASSETS/(LIABILITIES):			6,094		(597)
TOTAL ASSETS LESS CURRENT LIABILITIES:			49,199		53,967
CREDITORS: Amounts falling due after more than one year	10		9,108		13,334
			£40,091		£40,633
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Profit and loss account			39,991		40,533
SHAREHOLDERS' FUNDS:			£40,091		£40,633

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:

	31.3.02	31.3.01
	£	£
UK Sales	436,726	536,843
Export Sales	247,117	163,461
	683,843	700,304

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	11,459	4,054
Auditors' remuneration	2,750	2,750
Directors' emoluments and other benefits etc	87,985	88,260

4. TAXATION

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

	31.3.02	31.3.01
	£	£
UK corporation tax	6,481	9,249

5. DIVIDENDS

	31.3.02	31.3.01
	£	£
Final - net	20,000	38,000

6. TANGIBLE FIXED ASSETS

	Leasehold improvements	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 April 2001 and 31 March 2002	42,966	28,065	56,136	127,167
DEPRECIATION:				
At 1 April 2001	30,694	25,516	19,193	75,403
Charge for year	1,841	382	9,236	11,459
At 31 March 2002	32,535	25,898	28,429	86,862
NET BOOK VALUE:				
At 31 March 2002	10,431	2,167	27,707	40,305
At 31 March 2001	12,272	2,549	36,943	51,764

7. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2001 and 31 March 2002	2,800
NET BOOK VALUE:	
At 31 March 2002	2,800
At 31 March 2001	2,800

7. FIXED ASSET INVESTMENTS - continued

	31.3.02	31.3.01
	£	£
Unlisted investments	2,800	2,800

The company owns 1,000 (2001 - 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

	31.3.02	31.3.01
	£	£
Trade debtors	52,613	57,744
Other debtors & prepayments	4,440	3,928
Amount due from associated undertaking	4,069	2,500
	61,122	64,172

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02	31.3.01
	£	£
Bank loans and overdrafts	6,666	6,666
Trade creditors	3,635	13,636
Directors current accounts	32,586	46,450
Bank overdraft	29,787	17,191
V.A.T.	13,678	17,006
Taxation	6,481	9,249
Accrued expenses	6,015	8,015
	98,848	118,213

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.02	31.3.01
	£	£
Bank loans	9,108	13,334

11. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
100	Ordinary	£1	100	100