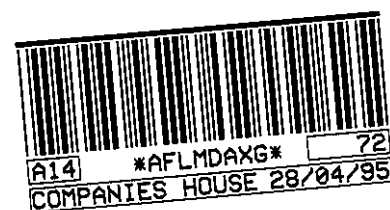


R & J BICHARD LTD
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1994



R & J BICHARD LTD

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R & J BICHARD LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 1994

The directors present their report together with the audited accounts for the year ended 30th June 1994.

Principal Activities and Review of Business

The company's principal activity continued to be that of Antique Dealers.
There continued to be a significant increase in turnover for the year.
The results for the year are set out on page 4.

The directors consider the profit achieved on ordinary activities before taxation to be £55006 (1993 - £43405).

The directors consider the state of the company's affairs to be satisfactory.

Dividends

The directors do not recommend a dividend and the retained profit of £41,253 will be added to reserves.

Fixed Assets

Details of movements in fixed assets are set out in the notes to the accounts.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

		30th June 1994	1st July 1993
Mr R.W. Bichard	A Shares	1,000	1,000
Mrs G.E.I. Bichard	A Shares	1,000	1,000
Mrs E.M. Clegg	C Shares	500	500
Mrs E.M. Clegg	B Shares	50	-
Col H.H. Clegg	C Shares	500	500

Events Since the End of the Year

There were no post balance sheet events.

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

Tax Status

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

R & J BICHARD LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 1994

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit for that year. In preparing these accounts 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 accounts;

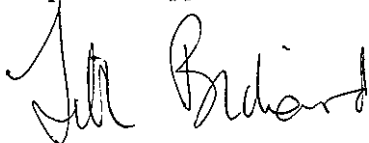
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business;

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 the accounts 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, Rothman & Co Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

This report was approved by the board on 26 April 1995 and signed on its behalf.



Mrs G.E.I. Bichard, Secretary

AUDITOR'S REPORT TO THE SHAREHOLDERS OF R & J BICHARD LTD

We have audited the accounts on pages 4 to 10, which have been prepared under the historical cost convention, and the accounting policies set-out on page 7.

Respective Responsibilities of the Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and 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 information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Rothman & Co.

Rothman & Co
Chartered Accountants
and Registered Auditors
10, Parliament Place
Winchester
Hampshire
SO22 4QS
27 April 1995

R & J BICHARD LTD**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH JUNE 1994**

	Notes	1994 £	1993 £
Turnover	2	338,013	191,971
Cost of sales		<u>(267,728)</u>	<u>(141,108)</u>
Gross Profit		70,285	50,863
Distribution costs		(478)	(637)
Administrative expenses		(21,526)	(14,158)
Other income		<u>4,702</u>	<u>4,473</u>
Operating Profit	10	52,983	40,541
Interest receivable		<u>2,023</u>	<u>2,864</u>
Profit on Ordinary Activities before Taxation		55,006	43,405
Tax on profit on ordinary activities	4	<u>(13,753)</u>	<u>(11,285)</u>
Profit for the Financial Year		41,253	32,120
Dividends	11	-	30,609
Retained Profit for the Year		41,253	1,511
Retained Profit Brought Forward		<u>147,369</u>	<u>145,858</u>
Retained Profit Carried Forward		<u>188,622</u>	<u>147,369</u>

R & J BICHARD LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30TH JUNE 1994

	1994	1993
	£	£
Statement of Total Recognised Gains and Losses		
Profit for the financial year	<u>41,253</u>	<u>32,120</u>
Total recognised gains since the last financial statements	<u><u>41,253</u></u>	<u><u>32,120</u></u>

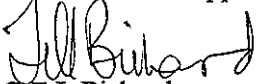
R & J BICHARD LTD

BALANCE SHEET

AS AT 30TH JUNE 1994

	Notes	1994	1993
		£	£
Fixed Assets			
Tangible assets	8	45,357	45,835
		<u>45,357</u>	<u>45,835</u>
Current Assets			
Stocks	6	154,023	98,728
Debtors and prepayments	5	45,370	961
Cash at bank and in-hand		19,797	94,634
		<u>219,190</u>	<u>194,323</u>
Creditors: Amounts falling due within one year	7		
Other amounts		71,925	88,789
		<u>71,925</u>	<u>88,789</u>
Net Current Assets		<u>147,265</u>	<u>105,534</u>
Total Assets Less Current Liabilities		<u>192,622</u>	<u>151,369</u>
Capital and Reserves			
Share capital - equity	9	4,000	4,000
Profit and loss account		188,622	147,369
		<u>188,622</u>	<u>147,369</u>
Shareholders Funds		<u>192,622</u>	<u>151,369</u>

These accounts were approved by the board on 26 April 1995 and signed on its behalf.


Mrs G.E.I. Bichard
Director

R & J BICHARD LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by reducing balance method over their expected useful lives. The freehold property is not depreciated as, in the opinion of the Directors its market value exceeds the amount shown in the accounts. The rates periods generally applicable are:

Motor vehicles	25%
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Stocks

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

Cashflow Statement

The Company has not prepared a Cashflow Statement as it is exempt from the requirement to prepare one as a small company.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity as was carried out wholly in the UK.

R & J BICHARD LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

3 Directors and Employees

Staff costs, including director's remuneration, were as follows:

	1994 £	1993 £
Wages and salaries	2,320	1,392
	<u>2,320</u>	<u>1,392</u>

The average weekly number of employees, including directors, during the year was as follows:

	1994 Number	1993 Number
Management	5	5
	<u>5</u>	<u>5</u>

The Directors received no remuneration during the year.

4 Taxation

	1994 £	1993 £
UK current year taxation		
U.K. Corporation tax at 25%	13,753	11,285
	<u>13,753</u>	<u>11,285</u>

5 Debtors

	1994 £	1993 £
Trade debtors	36,000	-
Other debtors	9,370	961
	<u>45,370</u>	<u>961</u>

6 Stocks

	1994 £	1993 £
Goods for re-sale	154,023	98,728
	<u>154,023</u>	<u>98,728</u>

R & J BICHARD LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

7	Creditors: Amounts Falling Due Within One Year	1994 £	1993 £
	<i>Other amounts:</i>		
	Trade creditors	1,750	18,732
	Corporation tax	13,754	10,851
	Other taxes and social security	-	1,199
	Proposed dividends	-	30,000
	Other creditors	56,421	28,007
		<u>71,925</u>	<u>88,789</u>

8	Tangible Fixed Assets	Freehold Land and Buildings	Motor Vehicles	Total
	Cost	£	£	£
	At 1st July 1993	43,922	3,400	47,322
	At 30th June 1994	<u>43,922</u>	<u>3,400</u>	<u>47,322</u>
	Depreciation			
	At 1st July 1993	-	1,487	1,487
	Charge for the Year	-	478	478
	At 30th June 1994	<u>-</u>	<u>1,965</u>	<u>1,965</u>
	Net Book Value			
	At 30th June 1994	<u>43,922</u>	<u>1,435</u>	<u>45,357</u>
	At 30th June 1993	<u>43,922</u>	<u>1,913</u>	<u>45,835</u>

9	Share Capital	1994 £	1993 £
	Equity Shares		
	Authorised ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
	Issued and fully paid ordinary shares of £1 each.	<u>4,000</u>	<u>4,000</u>

R & J BICHARD LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

10 Operating Profit

The operating profit is stated after charging or crediting:

	1994	1993
	£	£
Depreciation	<u>478</u>	<u>637</u>

11 Dividends

	1994	1993
	£	£
Ordinary dividends - paid	-	609
Ordinary dividends - proposed	-	30,000
	<u>-</u>	<u>30,609</u>

12 Post Balance Sheet Events

There were no post balance sheet events.

13 Capital Commitments

At 30 June, 1994 the Company had no outstanding commitments. (1993 - None)

14 Contingent Liabilities

At 30 June, 1994 the Company had no outstanding contingent liabilities. (1993 - None)

R & J BICHARD LTD
TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1994

	<u>1994</u>	<u>1994</u>	<u>1993</u>	<u>1993</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Sales		338013		191971
Cost of Sales				
Stock as at 01.07.93	98728		123745	
Purchases	288880		100460	
	<u>387608</u>		<u>224205</u>	
Less closing stock	<u>154023</u>		<u>98728</u>	
		233585		125477
Gross Profit		104428		66494
Buyers Premium	10675		2430	
Restoration & Carriage	<u>23468</u>		<u>13201</u>	
		34143		15631
		70285		50863
Rent Received		4702		4473
Interest		<u>2023</u>		<u>2864</u>
		77010		58200
Overhead Expenditure				
Salaries	2320		1392	
Service Charge	17641		10092	
Bank Int. & Charges	105		170	
Audit & Accountancy	1000		1083	
General Expenses	32		32	
Property Expenses	428		1389	
Depreciation On Vehicles	<u>478</u>		<u>637</u>	
		22004		14795
Net Profit before Taxation		55006		43405
Dividend Paid				
B1 Ords.				-609
ACT Thereon			203	
Dividend Proposed on B1 & B2 Shares				-30000
ACT Thereon			<u>7500</u>	
				12796
Taxation Charge For the Year		-13753		-10851
Interest On Taxation		0		-434
Retained Profit For The Year		<u>41253</u>		<u>1511</u>
Balance B/Fwd		147369		145858
		<u>188622</u>		<u>147369</u>

This Page does not form part of the statutory accounts.