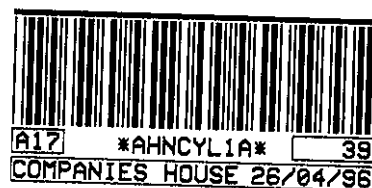


R & J BICHARD LTD
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1995



Company No. 01867708 (England and Wales)

R & J BICHARD LTD

COMPANY INFORMATION

Directors	Mr R.W. Bichard Mrs G.E.I. Bichard Mrs E.M. Clegg
Secretary	Mrs G.E.I. Bichard
Company Number	01867708
Registered Office	9A White Hill Bradford-On-Avon Wilts BA15 1SG
Auditors	Rothman & Co The Old Butchery High Street Twyford Nr Winchester, Hampshire SO21 1NH
Bankers	Lloyds Bank Plc 32 High Street Shaftesbury Dorset SP7 8IJ

R & J BICHARD LTD

CONTENTS

	Page
Directors' Report	1 to 2
Auditors' Report	3
Profit and Loss Account	4
Statement of Total Recognised Gains and Losses	5
Balance Sheet	6
Notes to the Accounts	7 to 10

The following pages do not form part of the statutory accounts:

Management Profit and Loss Account	11 to 12
---	----------

R & J BICHARD LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 1995

The directors present their report together with the audited accounts for the year ended 30th June 1995.

Principal Activities and Review of Business

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

The directors consider the profit achieved on ordinary activities before taxation to be £63094 (1994 - £55006).

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

Dividends

The directors recommend dividends amounting to £7,079 (1994 £-) and the retained profit of £40,235 will be added to reserves. The dividend is being paid on the B2 shares only.

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 1995	1st July 1994
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	1,000	500
	B Shares	50	50
Col H.H. Clegg	C Shares (Retired 25 October 1994)	-	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.

R & J BICHARD LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 1995

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 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 10th April 1996, and signed on its behalf.

Mrs G.E.I. Bichard, Secretary

A handwritten signature in black ink, appearing to read 'G.E.I. Bichard', written over the typed name.

AUDITORS' 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 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 considered 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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MK & Co.

Rothman & Co
Chartered Accountants
and Registered Auditors
The Old Butchery
High Street
Twyford
Nr Winchester, Hampshire
SO21 1NH
Date: 11th April 1996

R & J BICHARD LTD**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH JUNE 1995**

	Notes	1995 £	1994 £
Turnover	2	255,311	338,013
Cost of sales		(180,236)	(267,728)
Gross Profit		75,075	70,285
Distribution costs		(735)	(478)
Administrative expenses		(17,604)	(21,526)
Other income		4,724	4,702
Operating Profit	3	61,460	52,983
Interest receivable		1,634	2,023
Profit on Ordinary Activities before Taxation		63,094	55,006
Tax on profit on ordinary activities	5	(15,780)	(13,753)
Profit for the Financial Year		47,314	41,253
Dividends	11	7,079	-
Retained Profit for the Year		40,235	41,253
Retained Profit Brought Forward		188,622	147,369
Retained Profit Carried Forward		228,857	188,622

All amounts relate to continuing activities.

There were no recognised gains and losses for 1995 or 1994 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these accounts.

R & J BICHARD LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30TH JUNE 1995

	1995	1994
	£	£
Statement of Total Recognised Gains and Losses		
Profit for the financial year	47,314	41,253
Total recognised gains since the last financial statements	47,314	41,253

R & J BICHARD LTD

BALANCE SHEET

AS AT 30TH JUNE 1995

	Notes	1995	1994
		£	£
Fixed Assets			
Tangible assets	9	44,998	45,357
Current Assets			
Stocks	7	210,289	154,023
Debtors and prepayments	6	-	45,370
Cash at bank and in hand		68,397	19,797
		<u>278,686</u>	<u>219,190</u>
Creditors: Amounts falling due within one year	8		
Other amounts		90,827	71,925
Net Current Assets		<u>187,859</u>	<u>147,265</u>
Total Assets Less Current Liabilities		<u>232,857</u>	<u>192,622</u>
Capital and Reserves			
Share capital - equity	10	4,000	4,000
Profit and loss account		228,857	188,622
Shareholders' funds		<u>232,857</u>	<u>192,622</u>

These accounts were approved by the board on 10th April 1996 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 1995

1 Accounting Policies

Basis of Accounting

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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 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 generally applicable are:

Motor vehicles 25 %

Stocks

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

Deferred Taxation

No deferred taxation has been provided because the Directors have concluded, on the basis of reasonable assumptions and the intentions of management, that it is improbable that any liability will crystallise.

2 Turnover

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

3 Operating Profit

The operating profit is stated after charging or crediting:

	1995	1994
	£	£
Depreciation	359	478
Auditors' remuneration	1,000	1,000

R & J BICHARD LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

4 Directors

Staff costs, including directors' remuneration, were as follows:

	1995 £	1994 £
Wages and salaries	2,784	2,320
	<u>2,784</u>	<u>2,320</u>

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

	1995 Number	1994 Number
Management	4	5
	<u>4</u>	<u>5</u>

The Directors received no remuneration during the year.

5 Taxation

	1995 £	1994 £
UK current year taxation		
U.K. Corporation tax at 25% (1994 25%)	15,776	13,753
	<u>15,776</u>	<u>13,753</u>
Prior periods		
UK corporation tax	4	-
	<u>15,780</u>	<u>13,753</u>

6 Debtors

	1995 £	1994 £
Trade debtors	-	36,000
Other debtors	-	9,370
	<u>-</u>	<u>45,370</u>

7 Stocks

	1995 £	1994 £
Goods for resale	210,289	154,023
	<u>210,289</u>	<u>154,023</u>

R & J BICHARD LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

8 Creditors: Amounts Falling Due Within One Year

	1995	1994
	£	£
Trade creditors	2,750	1,750
Corporation tax	15,776	13,754
Other taxes and social security	2,457	-
Proposed dividends	7,079	-
Other creditors	62,765	56,421
	<u>90,827</u>	<u>71,925</u>

9 Tangible Fixed Assets

	Freehold Land and Buildings	Motor Vehicles	Total
Cost	£	£	£
At 1st July 1994	43,922	3,400	47,322
At 30th June 1995	<u>43,922</u>	<u>3,400</u>	<u>47,322</u>
Depreciation			
At 1st July 1994	-	1,965	1,965
Charge for the year	-	359	359
At 30th June 1995	<u>-</u>	<u>2,324</u>	<u>2,324</u>
Net Book Value			
At 30th June 1995	<u>43,922</u>	<u>1,076</u>	<u>44,998</u>
At 30th June 1994	<u>43,922</u>	<u>1,435</u>	<u>45,357</u>

R & J BICHARD LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

10	Share Capital	1995 £	1994 £
	Authorised Equity Shares		
	Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
	Issued Equity Shares		
	Issued and fully paid ordinary shares of £1 each.	<u>4,000</u>	<u>4,000</u>

The classes of shares are as follows: A 2000 Shares
B1 500 Shares
B2 500 Shares
C 1000 Shares

The B and C shares are at present non voting shares. On the 30th anniversary of the Company these shares will become equally ranked with the A shares. Subject to the above provision all shares rank pari-passu in all respects.

11	Dividends	1995 £	1994 £
	Ordinary dividends - proposed B2 shares	<u>7,079</u>	<u>-</u>
		<u>7,079</u>	<u>-</u>

12 Post Balance Sheet Events

There were no post balance sheet events.

13 Capital Commitments

At 30 June, 1995 the Company had no outstanding commitments. (1994 - None)

14 Contingent Liabilities

At 30 June, 1995 the Company had no outstanding contingent liabilities. (1994 - None)

R & J BICHARD LTD

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

	1995		1994	
	£	£	£	£
Turnover				
Turnover		255,311		338,013
		<u>255,311</u>		<u>338,013</u>
Cost of Sales				
Opening stock and work in progress	154,023		98,728	
Purchases	211,666		288,880	
Other purchases	24,836		34,143	
	<u>390,525</u>		<u>421,751</u>	
Closing stock and work in progress	210,289		154,023	
		<u>180,236</u>		<u>267,728</u>
Gross Profit		75,075		70,285
Less Expenses				
Distribution costs	735		478	
Administrative expenses	17,604		21,526	
Rent	(4,724)		(4,702)	
		<u>13,615</u>		<u>17,302</u>
Profit Before Interest		61,460		52,983
Interest Receivable				
Other interest received	1,634		2,023	
		<u>1,634</u>		<u>2,023</u>
Profit for the Year		<u>63,094</u>		<u>55,006</u>

R & J BICHARD LTD

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

	1995		1994	
	£	£	£	£
Analysis of Expenses				
Distribution Costs				
Motor expenses		376		-
Depreciation etc.		359		478
		<u>735</u>		<u>478</u>
Administrative Expenses				
Wages and salaries		2,784		2,320
Service Charge		13,475		17,641
Auditors' remuneration		1,000		1,000
Bank charges		40		105
General expenses		18		32
Sundry expenses		287		428
		<u>17,604</u>		<u>21,526</u>
Other Income				
Rents receivable		4,724		4,702
		<u>4,724</u>		<u>4,702</u>