

ANNELY JUDA FINE ART LIMITED

Report and Financial Statements

31 December 2009

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ANNELY JUDA FINE ART LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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ANNELY JUDA FINE ART LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

D Juda

SECRETARY

Y Juda

REGISTERED OFFICE

23 Dering Street
London
W1S 1AW

BANKERS

Barclays Bank PLC
Floor 27
1 Churchill Place
London
E14 5HP

SOLICITORS

Charles Russell
8-10 Fetter Lane
London
EC4A 1RS

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Cambridge

ANNELY JUDA FINE ART LIMITED

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the year ended 31 December 2009

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

The principal activity of the company is that of dealers in fine art. There has not been any significant change in the company's principal activity in the year under review. The director is not aware, at the date of this report, of any likely changes in the company's activities in the forthcoming year.

As shown in the company's profit and loss account on page 7, turnover fell by 8% and gross profit fell by 6%. Profit on ordinary activities before taxation fell by 27%, but the director expected only a very modest profit for 2009. However, profits were higher than expected making a dividend payment possible.

The nature of the company's business is such that financial benchmarks are difficult to establish with each work of art being unique and without there being any standard level of margin. The director seeks to control overheads within the level of margin achieved and thereby achieve a profit for the year.

The balance sheet on page 8 shows that the company's financial position is, in net assets terms, an improvement on the prior year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a highly competitive market which is a continuing risk to the company. It is important for the director to gauge the market and the direction in which it is developing and to avoid over investment in a particular artist or school.

The level of business is also extremely dependent on the state of the global economy with the company regularly making sales in both the US and Europe.

RESULTS AND DIVIDENDS

Details of the results for the year are set out in the profit and loss account on page 7. The profit after tax was £463,069 (2008 - £628,585). The director paid a dividend during the year of £400,000 (2008 - £nil).

FUTURE PROSPECTS

The director forecasts that the year could surprisingly be more difficult than 2009, as 2010 has started slowly. He expects the company will make a modest profit, especially if the gallery costs can be controlled.

BUSINESS RISKS

The company's principal financial assets are bank balances and trade debtors. The company's credit risk is primarily attributable to its trade debtors. The company has no significant concentration of credit risk with exposure spread over a range of customers. The company is well placed to manage its business risks, despite the current uncertain economic outlook. It has a reasonable level of liquidity and has no borrowing from third parties.

DIRECTOR

D. Juda was the sole director and he served throughout the year.

FINANCIAL INSTRUMENTS

The company's use of financial instruments and credit risk is disclosed in note 18 to the financial statements.

CHARITABLE DONATIONS

During the year the company made charitable donations totalling £2,500 (2008 - £950).

ANNELY JUDA FINE ART LIMITED

DIRECTOR'S REPORT

GOING CONCERN

The director has a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future and the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. This is based on the company having a strong balance sheet. Accordingly, he continues to adopt the going concern basis in preparing the annual report and accounts.

AUDITORS

The director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that it ought to have taken as a director to make itself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them as auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Director



D. Juda
Director

16 April 2010

ANNELY JUDA FINE ART LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNELY JUDA FINE ART LIMITED

We have audited the financial statements of Annelly Juda Fine Art Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet, cash flow statement and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

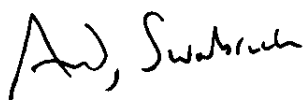
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANNELY JUDA FINE ART LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Andrew Swarbrick BA FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge, United Kingdom

19 April 2010

ANNELY JUDA FINE ART LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 December 2009**

	Note	2009 £	2008 £
TURNOVER - continuing operations	1,2	9,208,331	10,002,370
Cost of sales		<u>(6,735,573)</u>	<u>(7,379,486)</u>
Gross profit		<u>2,472,758</u>	<u>2,622,884</u>
Distribution and selling costs		(581,587)	(577,823)
Administrative expenses		<u>(1,237,548)</u>	<u>(1,198,730)</u>
		<u>(1,819,135)</u>	<u>(1,776,553)</u>
OPERATING PROFIT - continuing operations	3	653,623	846,331
Interest receivable and similar income	5	<u>1,889</u>	<u>51,015</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		655,512	897,346
Tax on profit on ordinary activities	6	<u>(192,443)</u>	<u>(268,761)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	15,16	<u><u>463,069</u></u>	<u><u>628,585</u></u>

There are no recognised gains or losses other than as stated above. Accordingly no statement of total recognised gains and losses is given.

ANNELY JUDA FINE ART LIMITED

BALANCE SHEET **31 December 2009**

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	498,676	610,097
CURRENT ASSETS			
Stocks	9	2,069,934	2,062,981
Debtors	10	1,264,685	685,154
Cash at bank and in hand		519,376	893,507
		3,853,995	3,641,642
CREDITORS: amounts falling due within one year	11	(1,161,663)	(913,078)
NET CURRENT ASSETS		2,692,332	2,728,564
TOTAL ASSETS LESS CURRENT LIABILITIES		3,191,008	3,338,661
CREDITORS: amounts falling due after more than one year	12	-	(200,000)
PROVISIONS FOR LIABILITIES AND CHARGES	13	(10,938)	(21,660)
TOTAL ASSETS LESS TOTAL LIABILITIES		3,180,070	3,117,001
CAPITAL AND RESERVES			
Called up share capital	14	10,000	10,000
Profit and loss account	15	3,170,070	3,107,001
SHAREHOLDERS' FUNDS	16	3,180,070	3,117,001

The financial statements of Annelly Juda Fine Art Limited, registered number 2261663, were approved by the Director and authorised for issue on 16 April 2010



D Juda
Director

ANNELY JUDA FINE ART LIMITED

CASH FLOW STATEMENT **Year ended 31 December 2009**

	2009 £	2008 £
Net cash inflow (outflow) from operating activities	<u>289,928</u>	<u>(458,618)</u>
Returns on investments		
Interest received	<u>1,889</u>	<u>51,015</u>
Net cash inflow from returns on investments	<u>1,889</u>	<u>51,015</u>
UK corporation tax paid	<u>(265,334)</u>	<u>(359,384)</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(657)</u>	<u>(47,737)</u>
Proceeds from sale of tangible fixed assets	<u>43</u>	<u>-</u>
Net cash outflow from capital expenditure	<u>(614)</u>	<u>(47,737)</u>
Equity dividends paid	<u>(400,000)</u>	<u>-</u>
Cash outflow before management of liquid resources	<u>(374,131)</u>	<u>(814,724)</u>
Management of liquid resources		
Withdrawal of cash deposit investment	<u>-</u>	<u>1,300,000</u>
Net cash inflow from management of liquid resources	<u>-</u>	<u>1,300,000</u>
(Decrease) increase in cash	<u>(374,131)</u>	<u>485,276</u>

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	653,623	846,331
Depreciation	111,365	104,062
Loss on sale of tangible fixed assets	670	-
Increase in stocks	(6,953)	(558,052)
Increase in debtors	(579,531)	(446,870)
Increase (decrease) in creditors	<u>110,754</u>	<u>(404,089)</u>
Net cash inflow (outflow) from operating activities	<u>289,928</u>	<u>(458,618)</u>

ANNELY JUDA FINE ART LIMITED

CASH FLOW STATEMENT **Year ended 31 December 2009**

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2009	2008
	£	£
(Decrease) increase in cash in the year	(374,131)	485,276
Cash inflow from change in liquid resources	-	(1,300,000)
	<u>(374,131)</u>	<u>(814,724)</u>
Movement in net funds in the year	(374,131)	(814,724)
Net funds at 1 January 2009	<u>893,507</u>	<u>1,708,231</u>
Net funds at 31 December 2009	<u><u>519,376</u></u>	<u><u>893,507</u></u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1	Cash	At 31
	January	flows	December
	2009		2009
	£	£	£
Cash at bank and in hand	<u>893,507</u>	<u>(374,131)</u>	<u>519,376</u>

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The director has a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future and the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. This is based on the company having a strong balance sheet. Accordingly, he continues to adopt the going concern basis in preparing the annual report and accounts.

Turnover

The turnover of the company is the total amount receivable for goods sold net of VAT.

Transfer of assets acquired from the unincorporated business

On commencement of trading on 1 January 2004, the assets of Annelly Juda Fine Art, an unincorporated business, were transferred at book value as a group reconstruction under FRS 6, as the transfer involved no change to the ultimate owner. In order to achieve compliance with FRS 6, goodwill, which arises on the difference between the consideration and the net assets acquired from the unincorporated business, has been eliminated against the profit and loss reserve. This represents a departure from the Companies Act 2006 conditions for merger accounting since there is no exchange of shares, and also from FRS 10 which would have retained the goodwill as an asset and amortised it over its useful economic life. The director considers that, since there has been no change in the owner, or his rights, recognition of goodwill would not give a true and fair view.

The capitalisation of purchased goodwill would have created an intangible fixed asset of £500,000 in Annelly Juda Fine Art Limited's balance sheet. An annual amortisation charge to the profit and loss account of £25,000 would be required, based on a useful economic life of 20 years.

Tangible fixed assets and depreciation

Depreciation of fixed assets is provided so as to write off the cost of the assets over their estimated useful lives at the following rates:

Fixtures and fittings	15% per annum
Computers and equipment	33% per annum
Leasehold improvements	10-20% per annum

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2009**

1. ACCOUNTING POLICIES (continued)

Stocks

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

Operating leases

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term

Pension costs

The company operates a defined contribution scheme for the benefit of certain employees. Contributions are charged to the profit and loss account as the contributions are made

2. TURNOVER

	2009	2008
	£	£
The turnover attributable to the company's geographical markets is:		
United Kingdom	1,086,273	1,698,594
Rest of Europe	7,289,403	6,987,005
USA	758,191	907,123
Rest of the World	74,464	409,648
	<u>9,208,331</u>	<u>10,002,370</u>

3. OPERATING PROFIT

	2009	2008
	£	£
Operating profit is stated after charging (crediting):		
Depreciation	111,365	104,062
Auditors' remuneration	15,500	15,500
Rentals under operating leases	259,701	223,685
Exchange losses (gains)	78,979	(151,692)
Loss on disposal of tangible fixed assets	670	-
	<u>670</u>	<u>-</u>

4. INFORMATION REGARDING THE DIRECTOR AND EMPLOYEES

	2009	2008
	No	No
The average number of persons (including director) employed by the company during the year was		
Administration	6	7
Sales	3	3
	<u>9</u>	<u>10</u>
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	471,804	662,856
Social security costs	53,286	76,428
Pension costs	14,764	14,744
	<u>539,854</u>	<u>754,028</u>

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2009**

4. INFORMATION REGARDING THE DIRECTOR AND EMPLOYEES (continued)

	2009 £	2008 £
Emoluments of the director of the company included in staff costs were as follows.		
Emoluments	<u>65,000</u>	<u>296,250</u>

There were no pension payments in respect of the director for the year ended 31 December 2009 (2008 - £nil)

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £	2008 £
Bank deposit interest	1,267	51,015
Other interest received	<u>622</u>	<u>-</u>
	<u>1,889</u>	<u>51,015</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £	2008 £
United Kingdom corporation tax at 28% (2008 - 28%)	203,319	264,712
Prior year adjustment	<u>(154)</u>	<u>-</u>
	203,165	264,712
Deferred tax		
Timing differences, origination	<u>(10,722)</u>	<u>4,049</u>
Tax on profit on ordinary activities	<u>192,443</u>	<u>268,761</u>

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2008 - 28%)
The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation

	2009 £	2008 £
Profit on ordinary activities before tax	655,512	897,346
Tax on profit on ordinary activities at standard rate	183,543	251,257
<i>Factors affecting charge for the year</i>		
Expenses not deductible for tax purposes	21,800	9,762
Depreciation in excess of capital allowances	10,722	9,248
Marginal relief	(12,746)	(10,355)
Change in rate	-	4,800
Prior year adjustment	(154)	-
Total actual amount of current tax	203,165	264,712

7. DIVIDENDS

	2009 £	2008 £
Dividends paid of £40 per share (2008 - £nil)	400,000	-

8. TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Fixtures and fittings £	Computers and equipment £	Total £
Cost				
At 1 January 2009	722,495	21,655	41,534	785,684
Additions	-	584	73	657
Disposals	-	(851)	-	(851)
At 31 December 2009	722,495	21,388	41,607	785,490
Accumulated depreciation				
At 1 January 2009	150,877	6,135	18,575	175,587
Charge for the year	96,896	3,594	10,875	111,365
Disposals	-	(138)	-	(138)
At 31 December 2009	247,773	9,591	29,450	286,814
Net book value				
At 31 December 2009	474,722	11,797	12,157	498,676
At 31 December 2008	571,618	15,520	22,959	610,097

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2009**

9. STOCKS

	2009	2008
	£	£
Goods for resale	<u>2,069,934</u>	<u>2,062,981</u>

10. DEBTORS

	2009	2008
	£	£
Trade debtors	1,057,781	563,648
Other debtors	101,109	1,047
VAT recoverable	4,137	21,921
Prepayments and accrued income	<u>101,658</u>	<u>98,538</u>
	<u>1,264,685</u>	<u>685,154</u>

All amounts are due within one year

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	620,120	293,294
Director's current account	200,409	100,000
Corporation tax	203,319	265,488
Other taxation and social security	36,882	124,384
Accruals and deferred income	<u>100,933</u>	<u>129,912</u>
	<u>1,161,663</u>	<u>913,078</u>

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2009**

12. CREDITORS· AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Director's loan account	-	200,000
	<u>-</u>	<u>200,000</u>
The director's loan account is repayable as follows		
Between one and two years	-	100,000
Between two and five years	-	100,000
	<u>-</u>	<u>200,000</u>
	<u>-</u>	<u>200,000</u>
The director's loan is interest free		

13. PROVISIONS FOR LIABILITIES AND CHARGES

	£
Balance at 1 January 2009	21,660
Credit for the year	(10,722)
	<u>10,938</u>
Balance at 31 December 2009	<u>10,938</u>

The amount of deferred taxation provided and unprovided in the accounts are as follows

	Provided 2009 £	2008 £	Unprovided 2009 £	2008 £
Capital allowances in excess of depreciation	10,938	21,660	-	-
	<u>10,938</u>	<u>21,660</u>	<u>-</u>	<u>-</u>

14. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Called up, allotted and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2009**

15. RECONCILIATION OF MOVEMENTS ON RESERVES

	Profit and loss account £
Balance at 1 January 2009	3,107,001
Profit for the financial year after tax	463,069
Dividend paid (note 7)	(400,000)
Balance at 31 December 2009	3,170,070

The capitalisation of purchased goodwill would have created an intangible fixed asset of £500,000 in Annelly Juda Fine Art Limited's balance sheet as at 31 December 2004. An annual amortisation charge to the profit and loss account of £25,000 would be required, based on a useful life of 20 years. Included within the profit and loss account for the year ended 31 December 2009 is a realised loss of £150,000 (2008 - £125,000) in respect of the amortisation charge to date and an unrealised loss at 31 December 2009 of £350,000 (2008 - £375,000) in respect of goodwill eliminated directly to reserves as a result of the group reconstruction. Distributable reserves as at 31 December 2009 are thus £3,520,070 (2008 - £3,482,001).

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year after tax	463,069	628,585
Dividend paid (note 7)	(400,000)	-
Net addition to shareholders' funds	63,069	628,585
Opening shareholders' funds	3,117,001	2,488,416
Closing shareholders' funds	3,180,070	3,117,001

17. OPERATING LEASE COMMITMENTS

At 31 December 2009 the company was committed to making the following payments during the next year in respect of operating leases

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Leases which expire:				
Between two and five years	258,685	258,685	1,016	1,016

ANNELY JUDA FINE ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2009**

18. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

D Juda is the ultimate controlling party of the company. The director's loan account due within one year at 31 December 2009 was £200,409 (2008 - £100,000). The director's loan account due after more than one year at 31 December 2009 was £nil (2008 - £200,000).

D Juda's wife, Y Shiraishi, is an established artist in her own right and is represented by Annelly Juda Fine Art Limited.

During the year ended 31 December 2009 the company purchased art works of £17,450 (2008 - £15,250) from Y Shiraishi and sold works by Y Shiraishi for £26,226 (2008 - £24,759).