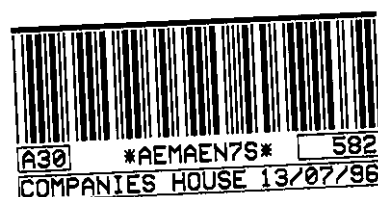


FINANCIAL STATEMENTS
FOR THE 13 MONTHS ENDED 30 NOVEMBER 1995 FOR
ANTIQUE & FINE ART FINANCE LIMITED



REGISTERED NUMBER: 2984708

ANTIQUE & FINE ART FINANCE LIMITED

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ANTIQUE & FINE ART FINANCE LIMITED

COMPANY INFORMATION

DIRECTORS: M.Foley
A.Jennings

SECRETARY: A.Jennings

REGISTERED OFFICE: The Malthouse
50 Kington St. Michael
Chippenham
Wiltshire
SN14 6JE

REGISTERED NUMBER: 2984708

ANTIQUE & FINE ART FINANCE LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the Financial Statements of the company for the 13 months ended 30 November 1995.

Principal Activity

The principal activity of the company is the provision of interest-free credit to the customers of antique and fine art dealers.

Review of the Business

The results for the 13 months and the financial position of the company are as shown in the financial statements.

Dividends and Transfers To Reserves

No dividends will be distributed for the 13 months ended 30 November 1995. The retained loss transferred to reserves is £9,316.

Directors

The Directors of the company in office during the 13 months ended 30 November 1995 were as follows:

M.Foley (appointed 31/10/94)

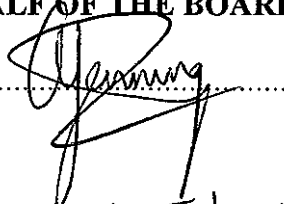
S.Harding (appointed 31/10/94, resigned 20/12/95)

A.Jennings (appointed 31/10/94)

Each director held 30 issued and fully paid up ordinary shares in the Company, for the 13 months ended 30 November 1995.

M.Foley and A.Jennings, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

ON BEHALF OF THE BOARD:

Secretary 

A.Jennings

Dated:

11 July 1996

ANTIQUE & FINE ART FINANCE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE 13 MONTHS ENDED 30 NOVEMBER 1995

	<u>Note</u>	<u>£</u>
TURNOVER	2	60,753
Cost of Sales		54,462
GROSS PROFIT		<u>6,291</u>
Administrative Expenses		14,762
OPERATING LOSS	4	<u>(8,471)</u>
Interest payable and similar charges	5	845
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(9,316)</u>
Taxation		-
LOSS FOR THE PERIOD AFTER TAXATION		<u>(9,316)</u>
RETAINED LOSS CARRIED FORWARD		<u>(9,316)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the period.

Total recognised gains and losses

The company has no recognised gains or losses other than the loss for the current period.

The notes form part of these financial statements.

ANTIQUUE & FINE ART FINANCE LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 1995

	<u>Note</u>	<u>£</u>	<u>£</u>
FIXED ASSETS:			
Tangible Assets	7		1,512
CURRENT ASSETS:			
Debtors	8	28,518	
Bank		<u>7,586</u>	
		36,104	
CREDITORS: Amounts falling due within one year	9	<u>45,267</u>	
NET CURRENT LIABILITIES			<u>(9,163)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,651)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	10		90
Bad Debts Reserve			1,575
Profit and Loss Account			<u>(9,316)</u>
Shareholders' Funds			<u>(7,651)</u>

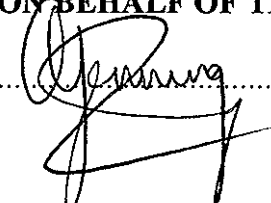
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the 13 months ended 30 November 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

- (a) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:

.....


APPROVED ON:

..... 11 July 1996

The notes form part of these financial statements.

ANTIQUE & FINE ART FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTHS ENDED 30 NOVEMBER 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention. Exemption has been taken from preparing a cashflow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales, 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:

Computer Equipment	- 50% straight line.
Office Equipment	- 33 1/3% straight line.
Furniture & Fixtures	- 25% straight line.

2. TURNOVER

The turnover comprises:

	£
Finance of antiques and fine art	56,006
Consultancy services	3,903
Sale of goods overseas	<u>844</u>
	<u>60,753</u>

3. STAFF COSTS

	£
Salaries	<u>1,889</u>

The average weekly number of employees during the period was 1 (Administration).

4. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation	<u>1,344</u>
Directors' Emoluments	<u>1,889</u>

ANTIQU & FINE ART FINANCE LIMITED

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

£

Interest payable on Directors' Current Accounts **£845**

6. **TAXATION**

No liability to UK Corporation Tax arose on ordinary activities for the period.

7. **TANGIBLE FIXED ASSETS**

	Computer Equipment <u>£</u>	Furniture & Fixtures <u>£</u>	Office Equipment <u>£</u>
COST - Additions during the period	2,400	96	360
DEPRECIATION			
Charged for the period	1,200	24	120
Provision as at 30 November 1995	1,200	24	120
NET BOOK VALUE			
As at 30 November 1995	1,200	72	240

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

£

Trade Debtors	27,969
Sundry Debtors	538
VAT	<u>11</u>
	<u>28,518</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

£

Directors' Current Accounts	41,162
Deferred Income	3,605
Accruals	<u>500</u>
	<u>45,267</u>

10. **CALLED UP SHARE CAPITAL**

90 ordinary shares of £1 were authorised, allotted, issued and fully paid, at par, during the period.