

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 1998 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 year ended 30 November 1998.

Principal Activity

The principal activities of the company are the provision of interest-free credit to the customers of antique and fine art dealers and the provision of business consultancy services.

Review of the Business

The results for the year 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 year ended 30 November 1998.

Directors

The Directors of the company in office during the year ended 30 November 1998 were as follows:

M.Foley (appointed 31/10/94)

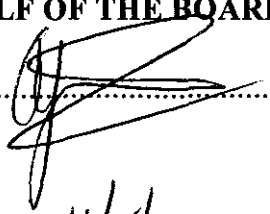
A.Jennings (appointed 31/10/94)

M.Foley held 30 fully paid up ordinary shares for the year.

A.Jennings held 60 fully paid up ordinary shares for the year.

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

ON BEHALF OF THE BOARD:

Secretary 

A.Jennings

Dated:

14/5/99

ANTIQUE & FINE ART FINANCE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 1998

	<u>Note</u>	<u>1998 £</u>	<u>1997 £</u>
TURNOVER	2	103,393	106,145
Cost of Sales		55,587	62,672
GROSS PROFIT		<u>47,806</u>	<u>43,473</u>
Administrative Expenses		50,615	40,740
OPERATING (LOSS)/PROFIT	4	<u>(2,809)</u>	<u>2,733</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(2,809)</u>	<u>2,733</u>
Taxation		-	-
(LOSS)/PROFIT FOR THE YEAR AFTER TAXATION		<u>(2,809)</u>	<u>2,733</u>
RETAINED LOSS BROUGHT FORWARD		(3,541)	(6,274)
REATINED LOSS CARRIED FORWARD		<u>(6,350)</u>	<u>(3,541)</u>

Continuing operations

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

Total recognised gains and losses

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

The notes form part of these financial statements.

ANTIQU & FINE ART FINANCE LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 1998

	<u>Note</u>	<u>1998 £</u>	<u>1998 £</u>	<u>1997 £</u>
FIXED ASSETS:				
Tangible Assets	6		1,455	2,283
CURRENT ASSETS:				
Debtors	7	26,609		47,069
Bank				
		<u>26,609</u>		<u>47,069</u>
CREDITORS: Amounts falling due within one year	8	<u>31,410</u>		49,854
NET CURRENT LIABILITIES			<u>(4,801)</u>	<u>(2,785)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(3,346)</u>	<u>(502)</u>
CAPITAL AND RESERVES				
Called Up Share Capital			90	90
Bad Debts Reserve			2,114	1,849
Deferred Interest			800	1,100
Profit and Loss Account			<u>(6,350)</u>	<u>(3,541)</u>
Shareholders' Funds			<u>(3,346)</u>	<u>(502)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 1998.

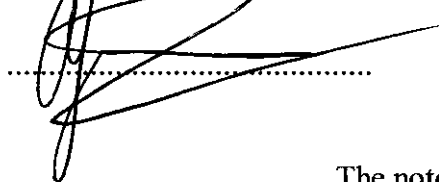
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

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:

14/5/99
.....

The notes form part of these financial statements.

ANTIQUE & FINE ART FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1998

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:	<u>1998 £</u>	<u>1997 £</u>
Finance of antiques and fine art	61,649	69,402
Consultancy services	<u>41,744</u>	<u>36,743</u>
	<u>103,393</u>	<u>106,145</u>

3. STAFF COSTS

	<u>1998 £</u>	<u>1997 £</u>
Salaries	<u>34,099</u>	<u>23,605</u>

The average weekly number of employees during the period was 2 (Administration).

4. OPERATING PROFIT

The operating profit is stated after charging:	<u>1998 £</u>	<u>1997 £</u>
Depreciation	2,270	2,874
Directors' Emoluments	<u>15,000</u>	<u>15,750</u>

ANTIQUE & FINE ART FINANCE LIMITED

5. TAXATION

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

6. TANGIBLE FIXED ASSETS

	<u>Computer Equipment £</u>	<u>Furniture & Fixtures £</u>	<u>Office Eqpt. £</u>
COST – Brought forward	5,965	96	360
Additions during the year	1,443		
Disposals	<u>(4,447)</u>		
Carried forward	<u>2,961</u>	<u>96</u>	<u>360</u>
 DEPRECIATION			
Provision brought forward	3,706	72	360
Charge for the year	2,246	24	
Disposals	<u>(4,447)</u>		
Provision carried forward	<u>1,505</u>	<u>96</u>	<u>360</u>
 NET BOOK VALUE			
As at 30 November 1997	2,259	24	0
As at 30 November 1998	<u>1,455</u>	<u>0</u>	<u>0</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1998 £</u>	<u>1997 £</u>
Trade Debtors	26,759	47,069
Sundry Debtors	<u>(150)</u>	
	<u>26,609</u>	<u>47,069</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1998 £</u>	<u>1997 £</u>
Directors' Current Accounts	19,999	38,669
Accruals		1,325
VAT	1,015	1,617
Bank	10,341	8,188
Sundry creditors	<u>55</u>	<u>55</u>
	<u>31,410</u>	<u>49,854</u>