FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1999 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:	A.Jennings S.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 1999.

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 1999.

Directors
The Directors of the company in office during the year ended 30 November 1999 were as follows:

M.Foley (resigned 31/03/99)

A.Jennings (appointed 31/10/94)

S.Jennings (appointed 31/03/99)

M.Foley held 30 fully paid up ordinary shares for the year.
A.Jennings held 60 fully paid up ordinary shares for the year.

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

ON BEHALF OF THE BOARD:

Secretary .....

A.Jennings

Dated: 23/8/00

ANTIQUE & FINE ART FINANCE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 1999

	Note	1999 £	1998 £
TURNOVER	2	100,019	103,393
Cost of Sales		46,359	55,587
GROSS PROFIT		53,660	47,806
Administrative Expenses		48,944	50,615
OPERATING PROFIT/(LOSS)	4	4,716	(2,809)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,716	(2,809)
Taxation		-	-
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		4,716	(2,809)
RETAINED LOSS BROUGHT FORWARD		(6,350)	(3,541)
REATINED LOSS CARRIED FORWARD		(1,634)	(6,350)

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 profit for the current year.

The notes form part of these financial statements.

ANTIQUE & FINE ART FINANCE LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 1999

	Note	1999 £	1999 £	1998 £
FIXED ASSETS:				
Tangible Assets	6		481	1,455
CURRENT ASSETS:				
Debtors	7	26,394		26,609
Bank				
		26,394		26,609
CREDITORS: Amounts falling due within one year	8	26,805		31,410
NET CURRENT (LIABILITIES)			(411)	(4,801)
TOTAL ASSETS LESS CURRENT LIABILITIES			70	(3,346)
CAPITAL AND RESERVES				
Called Up Share Capital			90	90
Bad Debts Reserve			964	2,114
Deferred Interest			650	800
Profit and Loss Account			(1,634)	(6,350)
Shareholders' Funds			70	(3,346)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 1999.
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: 23/8/00 .....

The notes form part of these financial statements.

ANTIQUE & FINE ART FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1999

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:	1999 £	1998 £
Finance of antiques and fine art	50,202	61,649
Consultancy services	49,817	41,744
	100,019	103,393

3. STAFF COSTS

	1999 £	1998 £
Salaries	26,125	34,099

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

4. OPERATING PROFIT

The operating profit is stated after charging:	1999 £	1998 £
Depreciation	975	2,270
Directors' Emoluments	26,125	15,000

5. TAXATION

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

6. TANGIBLE FIXED ASSETS

	Computer Equipment £	Furniture & Fixtures £	Office Eqpt. £
COST – Brought forward	2,961	96	360
Additions during the year			
Disposals	1,518		360
Carried forward	1,443	96	0
DEPRECIATION			
Provision brought forward	1,505	96	360
Charge for the year	975		
Disposals	1,518		360
Provision carried forward	962	96	0
NET BOOK VALUE			
As at 30 November 1998	1,455	0	0
As at 30 November 1999	481	0	0

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Trade Debtors	26,617	26,759
Sundry Debtors	(223)	(150)
	26,394	26,609

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Directors' Current Accounts	17,710	19,999
Accruals	1,000	
VAT	1,943	1,015
Bank	6,097	10,341
Sundry creditors	55	55
	26,805	31,410