

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2003 FOR**  
**ANTIQUE & FINE ART FINANCE LIMITED**



**REGISTERED NUMBER: 2984708**

**ANTIQUE & FINE ART FINANCE LIMITED**

**INDEX TO THE FINANCIAL STATEMENTS**

|                                   | <b><u>Page</u></b> |
|-----------------------------------|--------------------|
| Company Information               | 1                  |
| <i>Report of the Directors</i>    | 2                  |
| Profit and Loss Account           | 3                  |
| Balance Sheet                     | 4                  |
| Notes to the Financial Statements | 5                  |

**ANTIQUE & FINE ART FINANCE LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:** A.Jennings  
S.Jennings

**SECRETARY:** A.Jennings

**REGISTERED OFFICE:** 1 Farmhouse Court  
Bowerhill Park  
Melksham  
SN12 6FG

**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 2003.

#### **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**

£20,000 dividends were distributed for the year ended 30 November 2003.

#### **Directors**

The Directors of the company in office during the year ended 30 November 2003 were as follows:

A.Jennings (appointed 31/10/94)

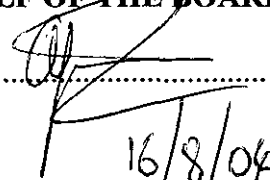
S.Jennings (appointed 31/03/99)

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

S.Jennings held 30 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:

16/8/04

**ANTIQUE & FINE ART FINANCE LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2003**

|                                                         | <b><u>Note</u></b> | <b><u>2003 £</u></b> | <b><u>2002 £</u></b> |
|---------------------------------------------------------|--------------------|----------------------|----------------------|
| TURNOVER                                                | 2                  | 66,946               | 71,296               |
| Cost of Sales                                           |                    | 17,106               | 12,220               |
| GROSS PROFIT                                            |                    | <u>49,840</u>        | <u>59,076</u>        |
| Administrative Expenses                                 |                    | 32,743               | 53,013               |
| OPERATING PROFIT/(LOSS)                                 | 4                  | <u>17,097</u>        | <u>6,063</u>         |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES<br>BEFORE TAXATION |                    | <u>17,097</u>        | <u>6,063</u>         |
| Taxation                                                |                    | -                    | -                    |
| PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION               |                    | <u>17,097</u>        | <u>6,063</u>         |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD                  |                    | 5,086                | (977)                |
| DIVIDENDS PAID                                          |                    | 20,000               | 0                    |
| REAINED PROFIT CARRIED FORWARD                          |                    | <u>2,183</u>         | <u>5,086</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 profit for the current year.

The notes form part of these financial statements.  
**ANTIQUE & FINE ART FINANCE LIMITED**

**BALANCE SHEET AS AT 30 NOVEMBER 2003**

|                                                | <u>Note</u> | <u>2003 £</u> | <u>2003 £</u> | <u>2002 £</u> |
|------------------------------------------------|-------------|---------------|---------------|---------------|
| FIXED ASSETS:                                  |             |               |               |               |
| Tangible Assets                                | 6           |               | 0             | 0             |
| CURRENT ASSETS:                                |             |               |               |               |
| Debtors                                        | 7           | <u>13,573</u> |               | <u>19,429</u> |
|                                                |             |               |               | 19,429        |
| CREDITORS: Amounts falling due within one year | 8           | <u>11,300</u> |               | 8,800         |
|                                                |             |               | <u>2,273</u>  |               |
| NET CURRENT ASSETS/(LIABILITIES)               |             |               | <u>2,273</u>  | <u>10,629</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES          |             |               | <u>2,273</u>  | <u>10,629</u> |
| CAPITAL AND RESERVES                           |             |               |               |               |
| Called Up Share Capital                        |             |               | 90            | 90            |
| Bad Debts Reserve                              |             |               | 0             | 5,453         |
| Profit and Loss Account                        |             |               | 2,183         | 5,086         |
| Shareholders' Funds                            |             |               | <u>2273</u>   | <u>10,629</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2003.

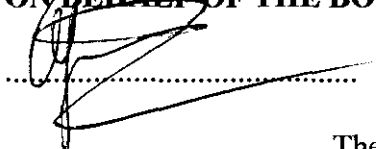
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

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:**

16/8/04

The notes form part of these financial statements.

## **ANTIQUE & FINE ART FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 NOVEMBER 2003**

#### **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:          | <b><u>2003 £</u></b> | <b><u>2002 £</u></b> |
| Finance of antiques and fine art | 13,086               | 9,717                |
| Consultancy services             | <u>53,860</u>        | <u>61,579</u>        |
|                                  | <u>66,946</u>        | <u>71,296</u>        |

|                              |                      |                      |
|------------------------------|----------------------|----------------------|
| <b>3. <u>STAFF COSTS</u></b> | <b><u>2003 £</u></b> | <b><u>2002 £</u></b> |
| Salaries                     | <u>26652</u>         | <u>44,854</u>        |

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

#### **4. OPERATING PROFIT**

|                                                |                      |                      |
|------------------------------------------------|----------------------|----------------------|
| The operating profit is stated after charging: | <b><u>2003 £</u></b> | <b><u>2002 £</u></b> |
| Depreciation                                   |                      |                      |
| Directors' Emoluments                          | <u>26,652</u>        | <u>44,854</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

|                           | Computer<br>Equipment<br>£ | Furniture &<br>Fixtures<br>£ | Office<br>Eqpt.<br>£ |
|---------------------------|----------------------------|------------------------------|----------------------|
| COST – Brought forward    | 0                          | 0                            | 0                    |
| Additions during the year |                            |                              |                      |
| Disposals                 | _____                      | _____                        | _____                |
| Carried forward           | <u>0</u>                   | <u>0</u>                     | <u>0</u>             |
| DEPRECIATION              |                            |                              |                      |
| Provision brought forward | 0                          | 0                            | 0                    |
| Charge for the year       |                            |                              |                      |
| Disposals                 | _____                      | _____                        | _____                |
| Provision carried forward | <u>0</u>                   | <u>0</u>                     | <u>0</u>             |
| NET BOOK VALUE            |                            |                              |                      |
| As at 30 November 2002    | 0                          | 0                            | 0                    |
| As at 30 November 2003    | <u>0</u>                   | <u>0</u>                     | <u>0</u>             |

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                             | <u>2003 £</u> | <u>2002 £</u> |
|-----------------------------|---------------|---------------|
| Trade Debtors               | 13,573        | 19,402        |
| Directors' Current Accounts |               |               |
| Sundry Debtors              |               |               |
| Bank                        | _____         | <u>27</u>     |
|                             | <u>13,573</u> | <u>19,429</u> |

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                             | <u>2002 £</u> | <u>2001 £</u> |
|-----------------------------|---------------|---------------|
| Directors' Current Accounts | 3,997         | 1,225         |
| Accruals                    |               |               |
| VAT                         | 1,814         | 2,810         |
| Bank                        | 5,491         | 4,765         |
| Sundry creditors            | _____         | _____         |
|                             | <u>11,301</u> | <u>22,065</u> |