

FINANCIAL STATEMENTS
FOR THE 13 MONTHS ENDED 31 DECEMBER 2005 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: 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 13 months ended 31 December 2005.

Principal Activity

The principal activity of the company is the provision of business consultancy services.

Review of the Business

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

Dividends and Transfers To Reserves

£10,000 dividends were distributed for the 13 months ended 31 December 2005.

Directors

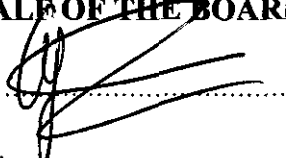
The Directors of the company in office during the 13 months ended 31 December 2005 were as follows:

A. Jennings
S. Jennings

A. Jennings held 60 fully paid up ordinary shares for the period.
S. Jennings held 30 fully paid up ordinary shares for the period.

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:

15/10/06

ANTIQUE & FINE ART FINANCE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE 13 MONTHS ENDED 31 DECEMBER 2005

	<u>Note</u>	<u>2005 £</u>	<u>2004 £</u>
TURNOVER	2	40,723	34,610
Cost of Sales		0	471
GROSS PROFIT		<u>40,723</u>	<u>34,139</u>
Administrative Expenses		29,465	29,571
OPERATING PROFIT/(LOSS)	4	<u>11,258</u>	<u>4,568</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11,258</u>	<u>4,568</u>
Taxation	5	0	1,153
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		<u>11,258</u>	<u>3,415</u>
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		5,598	2,183
DIVIDENDS PAID		10,000	0
RETAINED PROFIT CARRIED FORWARD		<u>6,856</u>	<u>5,598</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 profit for the current period.

The notes form part of these financial statements.

ANTIQUE & FINE ART FINANCE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	<u>Note</u>	<u>2005 £</u>	<u>2005 £</u>	<u>2004 £</u>
FIXED ASSETS:				
Tangible Assets	6		0	0
CURRENT ASSETS:				
Debtors	7	<u>17,260</u>		<u>9,400</u> 9,400
CREDITORS: Amounts falling due within one year	8	<u>10,314</u>		<u>3,712</u> <u>5,688</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>6,946</u>	<u>5,688</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,946</u>	<u>5,688</u>
CAPITAL AND RESERVES				
Called Up Share Capital			90	90
Profit and Loss Account			6,856	5,598
Shareholders' Funds			<u>6,946</u>	<u>5,688</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the 13 months ended 31 December 2005.

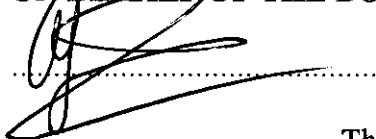
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

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:

13/10/06

The notes form part of these financial statements.

ANTIQUE & FINE ART FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTHS ENDED 31 DECEMBER 2005

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>2005 £</u>	<u>2004 £</u>
Consultancy services	<u>40,723</u>	<u>34,610</u>

3. <u>STAFF COSTS</u>	<u>2005 £</u>	<u>2004 £</u>
Salaries	<u>26,938</u>	<u>24,173</u>

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

4. OPERATING PROFIT

The operating profit is stated after charging:	<u>2005 £</u>	<u>2004 £</u>
Depreciation	0	0
Directors' Emoluments	<u>26,938</u>	<u>24,173</u>

ANTIQUE & FINE ART FINANCE LIMITED

5. TAXATION

Corporation Tax paid during the year was £Nil.

6. TANGIBLE FIXED ASSETS

	Computer Equipment £	Furniture & Fixtures £	Office Eqpt. £
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 2004	0	0	0
As at 31 December 2005	<u>0</u>	<u>0</u>	<u>0</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2005 £</u>	<u>2004 £</u>
Trade Debtors	5,284	7,130
Directors' Current Accounts		1,801
Bank	<u>11,976</u>	<u>469</u>
	<u>17,260</u>	<u>9,400</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2005 £</u>	<u>2004 £</u>
Directors' Current Accounts	670	
VAT	4,033	621
Payroll Liabilities	5,611	
Sundry creditors		<u>3,091</u>
	<u>10,314</u>	<u>3,712</u>