

**RENAISSANCE TRADING COMPANY
LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998**

**Company Number
3100607**



RENAISSANCE TRADING COMPANY LIMITED

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FOR THE YEAR ENDED 31 MARCH 1998

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* This page does not form part of the statutory accounts

RENAISSANCE TRADING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1998

The Director present his Annual Report together with the financial statements of the Company for the year ended 31 March 1998.

Principal Activity

Having previously been dormant the company took over the previously unincorporated of the director operating as specialist restorer and retailer of antiques from 1 April 1997. It changed its name to Renaissance Trading Company Limited on 30 January 1998.

Profits and Dividends

Profits after tax amounted to £10,807 (1997 - nil). A dividend of £13,000 (1997 - nil) was declared.

Directors

The Director of the company in office during the period and his beneficial interest in the issued share capital was as follows:

Name	Ordinary £1 Shares
Owen Pacey	2

RENAISSANCE TRADING COMPANY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 1998

Directors' Responsibilities

Company Law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

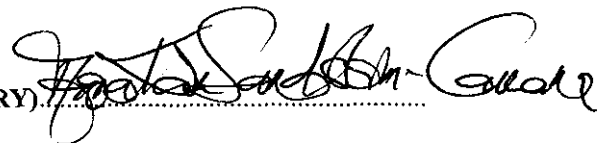
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

In preparing the above Report, the Director has taken advantage of special exemptions applicable to Small Companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

A KARIN SANDSTROM CARUANA (SECRETARY)



APPROVED BY THE BOARD ON

16 July 1999

RENAISSANCE TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1998

	Notes	1998 £	1997 £
TURNOVER	2	162,385	0
Cost of Sales		49,233	0
GROSS PROFIT		113,152	0
Administrative Expenses		99,406	
OPERATING PROFIT		13,746	0
Interest Receivable and Similar Income		354	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		14,100	0
Tax on Profit on Ordinary Activities		3,293	0
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		10,807	0
Dividends		13,000	0
Retained Profit For the Year		(2,193)	0
Retained Profit Brought Forward		0	0
Retained Profit Carried Forward		(2,193)	0

The notes on pages 5 to 7 are an integral part of these financial statements.

RENAISSANCE TRADING COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 1998

	Notes	1998	1997
		£	£
FIXED ASSETS			
Tangible Assets	5	4,751	0
CURRENT ASSETS			
Stock		60,000	0
Debtors	6	1,047	0
Cash at Bank and in Hand		0	2
		<u>61,047</u>	<u>2</u>
CREDITORS			
Amounts falling due within one year	7	67,989	0
NET CURRENT ASSETS		(6,942)	2
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,191)</u>	<u>2</u>
FINANCED BY:			
Called Up Share Capital	8	2	2
Profit and Loss Account		(2,193)	0
SHAREHOLDERS' FUNDS		<u>(2,191)</u>	<u>2</u>

The Director has taken advantage of exemptions conferred by S246 of the Companies Act 1985 as in his opinion the company qualifies as a small company. Further the Director has taken advantage of S249A(1) of the Companies Act 1985 and audited accounts are not presented. The Director confirms that no notice has been deposited under S249B(2) in relation to these accounts. The Director also acknowledges his responsibility for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985 and acknowledges his responsibility for preparing accounts which give a true and fair view of the company and its results for the year then ended in accordance with the requirement of S226, and which otherwise comply with the requirements of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

O PACEY (DIRECTOR).....

APPROVED BY THE BOARD ON.....

The notes on pages 5 to 7 are an integral part of these financial statements.

RENAISSANCE TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

1 Accounting Convention

Basis of Accounting

The financial statements have been prepared in accordance with Applicable Accounting Standards under the historical cost convention and with the Financial Reporting Standard for Smaller Entities

Cash Flow Statement

The Company is a Small Company and is therefore exempt from preparing a Cash Flow Statement under Financial Reporting Standard No. 1.

Depreciation

Depreciation is calculated to write off the cost of assets over their expected useful lives using the following rates:-

Fixtures and Fittings	25% straight line basis
Motor Vehicles	25% straight line basis

Turnover

Turnover consists of invoiced sales net of returns, trade discounts and Value Added Tax.

Stock

Stock is valued at the lower of cost and net realisable value.

2 TURNOVER

Turnover relates to the sole activity and is performed entirely in the United Kingdom.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit before taxation is stated after charging:	1998	1997
	£	£
Depreciation	1,584	0
Directors Remuneration	<u>4,045</u>	<u>0</u>

4 TAXATION

The charge is at current rates and is based on the profit for the period.

RENAISSANCE TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

5 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Motor £	Total £
COST			
Brought Forward	0	0	0
Additions	2,835	3,500	6,335
As at 31 March 1998	<u>2,835</u>	<u>3,500</u>	<u>6,335</u>
DEPRECIATION			
Brought Forward	0	0	0
Charge for Year	709	875	1,584
As at 31 March 1998	<u>709</u>	<u>875</u>	<u>1,584</u>
NET BOOK VALUE			
As at 31 March 1997	<u>0</u>	<u>0</u>	<u>0</u>
As at 31 March 1998	<u>2,126</u>	<u>2,625</u>	<u>4,751</u>

6 DEBTORS

	1998 £	1997 £
Prepayments	0	0
Other Debtors	1,047	0
	<u>1,047</u>	<u>0</u>

7 CREDITORS: FALLING DUE

WITHIN ONE YEAR

	£	£
Bank Overdraft	18,051	0
Trade Creditors	0	0
Directors Current Accounts	30,330	0
Taxation and Social Security	13,433	0
Corporation Tax	3,293	0
Other Creditors	0	0
Accruals and Deferred Income	2,882	0
	<u>67,989</u>	<u>0</u>

RENAISSANCE TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

	1998	1997
8 SHARE CAPITAL		
	£	£
AUTHORISED		
100 Ordinary £1 Shares	1,000	1,000
ALLOTTED, ISSUED AND FULLY PAID		
100 Ordinary £1 Shares	2	2

**9 CAPITAL COMMITMENTS AND
CONTINGENT LIABILITIES**

The Company has no Capital Commitments nor
Contingent Liabilities as at the Balance Sheet
date.