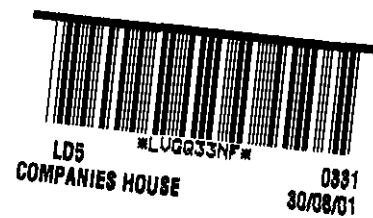


Report of the Director and
Financial Statements for the Period 1 April 1999 to 31 August 2000
for
RENAISSANCE TRADING COMPANY LIMITED



RENAISSANCE TRADING COMPANY LIMITED

Company Information
for the Period 1 April 1999 to 31 August 2000

DIRECTOR: O Pacey

SECRETARY: A K Sandstrum Caruna

REGISTERED OFFICE: 3 Tolpuddle Street
London
N1 0XT

REGISTERED NUMBER: 3100607 (England and Wales)

RENAISSANCE TRADING COMPANY LIMITED

Report of the Director
for the Period 1 April 1999 to 31 August 2000

The director presents his report with the financial statements of the company for the period 1 April 1999 to 31 August 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of specialist restoration and retailing of antiquities.

DIRECTOR

O Pacey was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.8.00	1.4.99
Ordinary 1 shares	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A K Sandstrum Caruna - SECRETARY

Dated: 26 August 2001

RENAISSANCE TRADING COMPANY LIMITED

Profit and Loss Account
for the Period 1 April 1999 to 31 August 2000

		Period 1.4.99 to 31.8.00	Year Ended 31.3.99
	Notes	£	£
TURNOVER	2	598,464	270,770
Cost of sales		130,708	74,609
GROSS PROFIT		467,756	196,161
Administrative expenses		132,568	107,334
OPERATING PROFIT	3	335,188	88,827
Interest receivable and similar income		88	148
		335,276	88,975
Interest payable and similar charges		18,457	1,303
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		316,819	87,672
Tax on profit on ordinary activities	4	63,500	19,546
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		253,319	68,126
Dividends	5	75,000	15,000
		178,319	53,126
Retained profit/(deficit) brought forward		50,933	(2,193)
RETAINED PROFIT CARRIED FORWARD		<u>£229,252</u>	<u>£50,933</u>

The notes form part of these financial statements

RENAISSANCE TRADING COMPANY LIMITED

Balance Sheet 31 August 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		243,991		3,167
CURRENT ASSETS:					
Stocks		250,000		100,000	
Debtors	7	10,739		-	
Cash at bank		33		6,824	
		<u>260,772</u>		<u>106,824</u>	
CREDITORS: Amounts falling due within one year	8	<u>111,381</u>		<u>59,056</u>	
NET CURRENT ASSETS:			<u>149,391</u>		<u>47,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			393,382		50,935
CREDITORS: Amounts falling due after more than one year	9		<u>164,128</u>		<u>-</u>
			<u>£229,254</u>		<u>£50,935</u>
CAPITAL AND RESERVES:					
Called up share capital	11		2		2
Profit and loss account			<u>229,252</u>		<u>50,933</u>
SHAREHOLDERS' FUNDS:			<u>£229,254</u>		<u>£50,935</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 August 2000.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

RENAISSANCE TRADING COMPANY LIMITED

Balance Sheet
31 August 2000

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



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O Pacey DIRECTOR

Approved by the Board on 15 August 2001

The notes form part of these financial statements

RENAISSANCE TRADING COMPANY LIMITED

Notes to the Financial Statements
for the Period 1 April 1999 to 31 August 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, 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.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.4.99 to 31.8.00 £	Year Ended 31.3.99 £
Depreciation - owned assets	10,208	1,584
Director's emoluments and other benefits etc	-	10,000

3. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.4.99 to 31.8.00 £	Year Ended 31.3.99 £
UK corporation tax	63,500	19,546

UK corporation tax has been charged at 20%

RENAISSANCE TRADING COMPANY LIMITED

Notes to the Financial Statements
for the Period 1 April 1999 to 31 August 2000

4. DIVIDENDS

	Period 1.4.99 to 31.8.00 £	Year Ended 31.3.99 £
Final - share type 1	<u>75,000</u>	<u>15,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST:			
At 1 April 1999	-	6,335	6,335
Additions	<u>235,503</u>	<u>15,529</u>	<u>251,032</u>
At 31 August 2000	<u>235,503</u>	<u>21,864</u>	<u>257,367</u>
DEPRECIATION:			
At 1 April 1999	-	3,168	3,168
Charge for period	<u>4,742</u>	<u>5,466</u>	<u>10,208</u>
At 31 August 2000	<u>4,742</u>	<u>8,634</u>	<u>13,376</u>
NET BOOK VALUE:			
At 31 August 2000	<u>230,761</u>	<u>13,230</u>	<u>243,991</u>
At 31 March 1999	<u>-</u>	<u>3,167</u>	<u>3,167</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade debtors	7,831	-
Other debtors	2,884	-
Directors accounts	<u>24</u>	<u>-</u>
	<u>10,739</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loans and overdrafts	38,537	9,295
Trade creditors	1,224	-
Directors current accounts	-	15,131
Social security & other taxes	8,120	9,951
Taxation	63,500	22,839
Accrued expenses	<u>-</u>	<u>1,840</u>
	<u>111,381</u>	<u>59,056</u>

RENAISSANCE TRADING COMPANY LIMITED

Notes to the Financial Statements
for the Period 1 April 1999 to 31 August 2000

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000	1999
	£	£
Bank loans	102,491	-
Bank loan > 5 years	61,637	-
	<u>164,128</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	21,165	-
Bank loans	119,863	9,295
	<u>141,028</u>	<u>9,295</u>

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000	1999
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>-</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>