

Company Registration No. 3100607 (England and Wales)

**COPY FOR
REGISTRAR OF
COMPANIES**

**RENAISSANCE TRADING COMPANY LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001**



RICHARD ANTHONY & COMPANY
Chartered Accountants

RENAISSANCE TRADING COMPANY LTD

COMPANY INFORMATION

Director	O Pacey
Secretary	A K Sandstrum Caruna
Company number	3100607
Registered office	13 Station Road Finchley London N3 2SB
Accountants	Richard Anthony & Company 13 Station Road Finchley London N3 2SB
Business address	193-195 City Road London EC1V 1JN

RENAISSANCE TRADING COMPANY LTD

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

RENAISSANCE TRADING COMPANY LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2001

The director presents his report and financial statements for the year ended 31 August 2001.

Principal activities

The principal activity of the company continued to be that of specialist restoration and retailing of antiques.

Director

The following director has held office since 1 September 2000:

O Pacey

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 August 2001	1 September 2000
O Pacey	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.

By order of the board



A K Sandstrum Caruna

Secretary

31 July 2002

RENAISSANCE TRADING COMPANY LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF RENAISSANCE TRADING COMPANY LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 August 2001, set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Richard Anthony & Company
Chartered Accountants
13 Station Road
Finchley
London
N3 2SB

31 July 2002

RENAISSANCE TRADING COMPANY LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2001

	Notes	2001 £	2000 £
Turnover		400,251	598,464
Cost of sales		(158,342)	(130,708)
Gross profit		241,909	467,756
Administrative expenses		(167,820)	(132,566)
Operating profit	2	74,089	335,190
Other interest receivable and similar income		30	88
Interest payable and similar charges	3	(19,646)	(18,457)
Profit on ordinary activities before taxation		54,473	316,821
Tax on profit on ordinary activities	4	(13,208)	(63,500)
Profit on ordinary activities after taxation		41,265	253,321
Dividends		(15,000)	(75,000)
Retained profit for the year	10	26,265	178,321

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RENAISSANCE TRADING COMPANY LTD

BALANCE SHEET AS AT 31 AUGUST 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	5		258,110		243,991
Current assets					
Stocks		301,895		250,000	
Debtors	6	14,720		10,739	
Cash at bank and in hand		3,505		33	
		<u>320,120</u>		<u>260,772</u>	
Creditors: amounts falling due within one year	7	<u>(156,955)</u>		<u>(111,379)</u>	
Net current assets			163,165		149,393
Total assets less current liabilities			421,275		393,384
Creditors: amounts falling due after more than one year	8		<u>(165,756)</u>		<u>(164,128)</u>
			<u>255,519</u>		<u>229,256</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		255,517		229,254
Shareholders' funds - equity interests	11		<u>255,519</u>		<u>229,256</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

RENAISSANCE TRADING COMPANY LTD

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2001

The financial statements were approved by the Board on 31 July 2002

O Pacey
Director

A handwritten signature in black ink, appearing to be 'O Pacey', with a long horizontal flourish extending to the right.

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	over 50 years
Plant and machinery	25% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on cost

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

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

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	17,399	10,206
Loss on disposal of tangible assets	875	-
Operating lease rentals	10,600	20,746
Director's emoluments	16,345	-

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

3	Interest payable	2001	2000
		£	£
	Included in interest payable is the following amount:		
	Lease finance charges and hire purchase interest	2,557	-
4	Taxation	2001	2000
		£	£
	Domestic current year tax		
	U.K. corporation tax	13,208	63,500
	Current tax charge	13,208	63,500
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	54,473	316,821
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2000 : 20.00%)	10,895	63,364
	Effects of:		
	Non deductible expenses	187	652
	Depreciation	3,480	2,042
	Capital allowances	(1,354)	(1,210)
	Other tax adjustments	-	(1,348)
		2,313	136
	Current tax charge	13,208	63,500

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2001**

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2000	235,503	21,864	257,367
Additions	-	32,393	32,393
Disposals	-	(3,500)	(3,500)
At 31 August 2001	235,503	50,757	286,260
Depreciation			
At 1 September 2000	4,742	8,634	13,376
On disposals	-	(2,625)	(2,625)
Charge for the year	4,710	12,689	17,399
At 31 August 2001	9,452	18,698	28,150
Net book value			
At 31 August 2001	226,051	32,059	258,110
At 31 August 2000	230,761	13,230	243,991

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 August 2001	29,854
Depreciation charge for the year	
31 August 2001	11,053

6 Debtors	2001 £	2000 £
Trade debtors	14,720	7,831
Other debtors	-	2,908
	14,720	10,739

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2001**

7	Creditors: amounts falling due within one year	2001	2000
		£	£
	Bank loans and overdrafts	70,998	38,537
	Net obligations under finance leases and hire purchase contracts	12,456	-
	Trade creditors	2,086	1,224
	Taxation and social security	55,582	71,618
	Other creditors	15,833	-
		<u>156,955</u>	<u>111,379</u>
8	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Bank loans	151,050	164,128
	Net obligations under finance leases and hire purchase contracts	14,706	-
		<u>165,756</u>	<u>164,128</u>
	Analysis of loans		
	Wholly repayable within five years	168,754	181,500
	Included in current liabilities	(17,704)	(17,372)
		<u>151,050</u>	<u>164,128</u>
	Loan maturity analysis		
	In more than one year but not more than two years	47,263	47,263
	In more than two years but not more than five years	55,228	55,228
	In more than five years	48,559	61,637
		<u>151,050</u>	<u>164,128</u>
	The loan is secured by a fixed and floating charge over the assets of the company.		
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	14,929	-
	Repayable between one and five years	16,116	-
		<u>31,045</u>	<u>-</u>
	Finance charges and interest allocated to future accounting periods	(3,883)	-
		<u>27,162</u>	<u>-</u>
	Included in liabilities falling due within one year	(12,456)	-
		<u>14,706</u>	<u>-</u>

RÉNAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2001**

9	Share capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary Shares of £ 1 each	1,000	1,000
	Allotted, called up and fully paid		
	2 Ordinary Shares of £ 1 each	2	2
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 September 2000		229,252
	Retained profit for the year		26,265
	Balance at 31 August 2001		255,517
11	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	41,265	253,321
	Dividends	(15,000)	(75,000)
	Net addition to shareholders' funds	26,265	178,321
	Opening shareholders' funds	229,256	50,935
	Closing shareholders' funds	255,519	229,256
12	Contingent liabilities		
	There are no contingent liabilities to the knowledge of the directors.		
13	Financial commitments		
	At 31 August 2001 the company had annual commitments under non-cancellable operating leases as follows:		
		Land and buildings	
		2001	2000
		£	£
	Expiry date:		
	Within one year	-	10,600

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

14 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2001	2000	in year
	£	£	£
Director's loan account - O Pacey	-	24	14,299

15 Control

The ultimate controlling party is Mr O Pacey.

16 Post balance sheet events

There were no significant post balance sheet events which materially affect the state of the company's affairs.