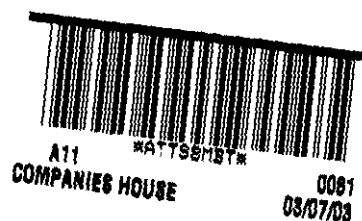


Company Registration No. 3100607 (England and Wales)

**COPY FOR
REGISTRAR OF
COMPANIES**

**RENAISSANCE TRADING COMPANY LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002**



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

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RENAISSANCE TRADING COMPANY LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The director presents his report and financial statements for the year ended 31 August 2002.

Principal activities

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

Director

The following director has held office since 1 September 2001:

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 2002	1 September 2001
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

12 June 2003

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 2002, set out on pages 3 to 13 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

12 June 2003

RENAISSANCE TRADING COMPANY LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2002

	Notes	2002 £	2001 £
Turnover		349,412	400,251
Cost of sales		(159,012)	(158,342)
Gross profit		190,400	241,909
Administrative expenses		(146,630)	(167,820)
Operating profit	2	43,770	74,089
Other interest receivable and similar income		9	30
Interest payable and similar charges	3	(19,218)	(19,646)
Profit on ordinary activities before taxation		24,561	54,473
Tax on profit on ordinary activities	4	(2,390)	(13,208)
Profit on ordinary activities after taxation		22,171	41,265
Dividends		(7,500)	(15,000)
Retained profit for the year	11	14,671	26,265

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 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		260,460		258,110
Current assets					
Stocks		300,215		301,895	
Debtors	6	28,883		14,720	
Cash at bank and in hand		1,700		3,505	
		<u>330,798</u>		<u>320,120</u>	
Creditors: amounts falling due within one year	7	<u>(157,630)</u>		<u>(156,955)</u>	
Net current assets			173,168		163,165
Total assets less current liabilities			<u>433,628</u>		<u>421,275</u>
Creditors: amounts falling due after more than one year	8		(163,438)		(165,756)
			<u>270,190</u>		<u>255,519</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		270,188		255,517
Shareholders' funds - equity interests	12		<u>270,190</u>		<u>255,519</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 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 2002

The financial statements were approved by the Board on 12 June 2003

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

O Pacey
Director

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy.

The adoption of the standard has not required a prior period adjustment.

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

2	Operating profit	2002	2001
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	21,398	17,399
	Loss on disposal of tangible assets	-	875
	Operating lease rentals	9,600	10,600
	Director's emoluments	18,684	16,345
	and after crediting:		
	Profit on disposal of tangible assets	(481)	-
3	Interest payable	2002	2001
		£	£
	Included in interest payable is the following amount:		
	Lease finance charges and hire purchase interest	2,473	2,557

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

4	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	3,660	13,208
	Adjustment for prior years	1,207	-
	Current tax charge	4,867	13,208
	Deferred tax		
	Deferred tax charge/credit current year	(2,477)	-
		2,390	13,208
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	24,561	54,473
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00 % (2001 : 20.00 %)	4,667	10,895
	Effects of:		
	Non deductible expenses	154	187
	Depreciation add back	4,066	3,480
	Capital allowances	(5,064)	(1,354)
	Adjustments to previous periods	1,207	-
	Other tax adjustments	(163)	-
		200	2,313
	Current tax charge	4,867	13,208

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2001	235,503	50,756	286,259
Additions	-	46,995	46,995
Disposals	-	(30,993)	(30,993)
At 31 August 2002	235,503	66,758	302,261
Depreciation			
At 1 September 2001	9,452	18,699	28,151
On disposals	-	(7,748)	(7,748)
Charge for the year	4,710	16,688	21,398
At 31 August 2002	14,162	27,639	41,801
Net book value			
At 31 August 2002	221,341	39,119	260,460
At 31 August 2001	226,051	32,059	258,110

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

	Motor vehicles £
Net book values	
At 31 August 2002	38,551
At 31 August 2001	29,854
Depreciation charge for the year	
31 August 2002	15,053
31 August 2001	11,053

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

6	Debtors	2002 £	2001 £
	Trade debtors	25,506	14,720
	Other debtors	900	-
	Deferred tax asset (see note 9)	2,477	-
		<u>28,883</u>	<u>14,720</u>
7	Creditors: amounts falling due within one year	2002 £	2001 £
	Bank loans and overdrafts	85,888	70,998
	Net obligations under finance leases and hire purchase contracts	15,753	12,456
	Trade creditors	6,030	2,086
	Taxation and social security	28,446	55,582
	Other creditors	21,513	15,833
		<u>157,630</u>	<u>156,955</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

8	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Bank loans	136,815	151,050
	Net obligations under finance leases and hire purchase contracts	26,623	14,706
		<u>163,438</u>	<u>165,756</u>
	Analysis of loans		
	Wholly repayable within five years	204,187	168,754
	Included in current liabilities	(67,372)	(17,704)
		<u>136,815</u>	<u>151,050</u>
	Loan maturity analysis		
	In more than one year but not more than two years	22,053	47,263
	In more than two years but not more than five years	88,210	55,228
	In more than five years	26,552	48,559
		<u></u>	<u></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	18,209	14,929
	Repayable between one and five years	30,600	16,116
		<u>48,809</u>	<u>31,045</u>
	Finance charges and interest allocated to future accounting periods	(6,433)	(3,883)
		<u>42,376</u>	<u>27,162</u>
	Included in liabilities falling due within one year	(15,753)	(12,456)
		<u>26,623</u>	<u>14,706</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

9 Provisions for liabilities and charges

The deferred tax asset (included in the debtors, note 6) is made up as follows:

	2002 £
Profit and loss account	(2,477)

	2002 £	2001 £
Accelerated capital allowances	(2,477)	-

10 Share capital

	2002 £	2001 £
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

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2001	255,517
Retained profit for the year	14,671
Balance at 31 August 2002	270,188

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

12 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the financial year	22,171	41,265
Dividends	(7,500)	(15,000)
Net addition to shareholders' funds	14,671	26,265
Opening shareholders' funds	255,519	229,254
Closing shareholders' funds	270,190	255,519

13 Contingent liabilities

There are no contingent liabilities to the knowledge of the directors.

14 Financial commitments

At 31 August 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2002 £	2001 £
Expiry date:		
Within one year	9,600	10,600

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.