

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 2003**



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 2003

The director presents his report and financial statements for the year ended 31 August 2003.

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 2002:

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 2003	1 September 2002
O Pacey	2	2

Charitable donations	2003	2002
	£	£

During the year the company made the following payments:

Charitable donations	393	75
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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

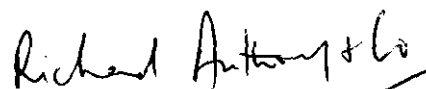
Secretary

31 March 2004

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 2003, 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

31 March 2004

RENAISSANCE TRADING COMPANY LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2003

	Notes	2003 £	2002 £
Turnover		282,002	349,410
Cost of sales		(123,234)	(159,012)
Gross profit		158,768	190,398
Administrative expenses		(178,356)	(146,629)
Operating (loss)/profit	2	(19,588)	43,769
Other interest receivable and similar income		10	9
Interest payable and similar charges	3	(27,086)	(19,218)
(Loss)/profit on ordinary activities before taxation		(46,664)	24,560
Tax on (loss)/profit on ordinary activities	4	7,805	(2,390)
(Loss)/profit on ordinary activities after taxation		(38,859)	22,170
Dividends		-	(7,500)
Retained (loss)/profit for the year	11	(38,859)	14,670

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 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	5	272,974		260,461	
Current assets					
Stocks		351,975		300,215	
Debtors	6	43,198		28,883	
Cash at bank and in hand		708		1,700	
		<u>395,881</u>		<u>330,798</u>	
Creditors: amounts falling due within one year	7	<u>(246,129)</u>		<u>(157,631)</u>	
Net current assets		149,752		173,167	
Total assets less current liabilities		<u>422,726</u>		<u>433,628</u>	
Creditors: amounts falling due after more than one year	8	(191,395)		(163,439)	
		<u>231,331</u>		<u>270,189</u>	
Capital and reserves					
Called up share capital	10	2		2	
Profit and loss account	11	231,329		270,187	
Shareholders' funds - equity interests	12	<u>231,331</u>		<u>270,189</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 2003

The financial statements were approved by the Board on 31 March 2004


O Pacey
Director

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2003

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 tax is provided in full in accordance with FRS19, 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.

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

2	Operating (loss)/profit	2003	2002
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	27,552	21,397
	Loss on disposal of tangible assets	246	-
	Operating lease rentals	9,750	9,600
	Director's emoluments	24,807	18,684
	and after crediting:		
	Profit on disposal of tangible assets	-	(481)
3	Interest payable	2003	2002
		£	£
	Included in interest payable is the following amount:		
	Lease finance charges and hire purchase interest	3,558	2,473

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

4	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	-	3,660
	Adjustment for prior years	-	1,207
	Current tax charge	-	4,867
	Deferred tax		
	Deferred tax charge/credit current year	(7,805)	(2,477)
		(7,805)	2,390
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(46,664)	24,560
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2002: 19.00%)	-	4,666
	Effects of:		
	Non deductible expenses	-	154
	Depreciation add back	-	4,066
	Capital allowances	-	(5,064)
	Adjustments to previous periods	-	1,207
	Other tax adjustments	-	(162)
		-	201
	Current tax charge	-	4,867

The company has estimated losses of £ 12,760 (2002: £ nil) available for carry forward against future trading profits.

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2002	235,503	66,759	302,262
Additions	-	75,310	75,310
Disposals	-	(46,995)	(46,995)
At 31 August 2003	235,503	95,074	330,577
Depreciation			
At 1 September 2002	14,162	27,638	41,800
On disposals	-	(11,749)	(11,749)
Charge for the year	4,710	22,842	27,552
At 31 August 2003	18,872	38,731	57,603
Net book value			
At 31 August 2003	216,631	56,343	272,974
At 31 August 2002	221,341	39,120	260,461

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

	Motor vehicles £
Net book values	
At 31 August 2003	55,652
At 31 August 2002	38,551
Depreciation charge for the year	
31 August 2003	18,740
31 August 2002	15,053

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

6	Debtors	2003	2002
		£	£
	Trade debtors	32,916	25,506
	Other debtors	-	900
	Deferred tax asset (see note 9)	10,282	2,477
		<u>43,198</u>	<u>28,883</u>
7	Creditors: amounts falling due within one year	2003	2002
		£	£
	Bank loans and overdrafts	83,610	85,888
	Net obligations under finance leases and hire purchase contracts	22,797	15,754
	Trade creditors	4,502	6,030
	Taxation and social security	22,662	28,446
	Other creditors	112,558	21,513
		<u>246,129</u>	<u>157,631</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

8	Creditors: amounts falling due after more than one year	2003 £	2002 £
	Bank loans	145,800	136,815
	Net obligations under finance leases and hire purchase contracts	45,595	26,624
		<u>191,395</u>	<u>163,439</u>
	Analysis of loans		
	Wholly repayable within five years	177,744	204,187
	Included in current liabilities	(31,944)	(67,372)
		<u>145,800</u>	<u>136,815</u>
	Loan maturity analysis		
	In more than one year but not more than two years	31,944	22,053
	In more than two years but not more than five years	86,426	88,210
	In more than five years	<u>27,430</u>	<u>26,552</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	22,797	18,209
	Repayable between one and five years	45,595	30,600
		<u>68,392</u>	<u>48,809</u>
	Finance charges and interest allocated to future accounting periods	-	(6,433)
		<u>68,392</u>	<u>42,376</u>
	Included in liabilities falling due within one year	(22,797)	(15,754)
		<u>45,595</u>	<u>26,622</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

9 Provisions for liabilities and charges

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

	2003 £	
Balance at 1 September 2002	(2,477)	
Profit and loss account	(7,805)	
	<u>(10,282)</u>	
Balance at 31 August 2003	<u>(10,282)</u>	

	2003 £	2002 £
Accelerated capital allowances	(2,477)	(2,477)
Tax losses available	(7,805)	-
	<u>(10,282)</u>	<u>(2,477)</u>

10 Share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2002	270,188
Retained loss for the year	<u>(38,859)</u>
Balance at 31 August 2003	<u>231,329</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

12 Reconciliation of movements in shareholders' funds	2003	2002
	£	£
(Loss)/Profit for the financial year	(38,859)	22,170
Dividends	-	(7,500)
Net (depletion in)/addition to shareholders' funds	(38,859)	14,670
Opening shareholders' funds	270,189	255,519
Closing shareholders' funds	231,331	270,189

13 Contingent liabilities

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

14 Financial commitments

At 31 August 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2003	2002
	£	£
Expiry date:		
Within one year	9,600	9,600

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.