

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 2004**



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 2004

The director presents his report and financial statements for the year ended 31 August 2004.

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 2003:

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 2004	1 September 2003
O Pacey	2	2

Charitable donations	2004	2003
	£	£

During the year the company made the following payments:

Charitable donations	925	393
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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

24 February 2005

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 2004, 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 Co.

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

24 February 2005

RENAISSANCE TRADING COMPANY LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2004

	Notes	2004 £	2003 £
Turnover		218,562	282,002
Cost of sales		(111,842)	(123,234)
Gross profit		106,720	158,768
Administrative expenses		(155,274)	(178,356)
Operating loss	2	(48,554)	(19,588)
Other interest receivable and similar income	3	73	10
Interest payable and similar charges	4	(17,715)	(27,086)
Loss on ordinary activities before taxation		(66,196)	(46,664)
Tax on loss on ordinary activities	5	11,405	7,805
Loss on ordinary activities after taxation	12	(54,791)	(38,859)

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 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	6		212,414		272,974
Current assets					
Stocks		374,150		351,975	
Debtors	7	27,350		43,198	
Cash at bank and in hand		4,707		708	
		<u>406,207</u>		<u>395,881</u>	
Creditors: amounts falling due within one year	8	<u>(319,234)</u>		<u>(246,129)</u>	
Net current assets			86,973		149,752
Total assets less current liabilities			299,387		422,726
Creditors: amounts falling due after more than one year	9		(122,847)		(191,395)
			<u>176,540</u>		<u>231,331</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		176,538		231,329
Shareholders' funds - equity interests	13		<u>176,540</u>		<u>231,331</u>

RENAISSANCE TRADING COMPANY LTD

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2004

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.

The financial statements were approved by the Board on 24 February 2005



O Pacey
Director

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

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.

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 2004

2	Operating loss	2004	2003
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	4,908	27,552
	Loss on disposal of tangible assets	-	246
	Operating lease rentals	10,712	9,750
	Director's emoluments	24,495	24,807
	and after crediting:		
	Profit on disposal of tangible assets	(12,740)	-
		<u> </u>	<u> </u>
3	Investment income	2004	2003
		£	£
	Bank interest	7	10
	Other interest	66	-
		<u> </u>	<u> </u>
		73	10
		<u> </u>	<u> </u>
4	Interest payable	2004	2003
		£	£
	Included in interest payable is the following amount:		
	Hire purchase interest	-	3,558
		<u> </u>	<u> </u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

5	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	(3,621)	-
	Current tax charge	(3,621)	-
	Deferred tax		
	Deferred tax charge/credit current year	(7,784)	(7,805)
		(11,405)	(7,805)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(66,196)	(46,664)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 0.00%)	-	-
	Effects of:		
	Other tax adjustments	(3,621)	-
	Current tax charge	(3,621)	-

The company has estimated losses of £ 90,544 (2003: £ 12,760) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2003	235,503	95,074	330,577
Disposals	-	(74,392)	(74,392)
At 31 August 2004	235,503	20,682	256,185
Depreciation			
At 1 September 2003	18,872	38,731	57,603
On disposals	-	(18,740)	(18,740)
Charge for the year	4,678	230	4,908
At 31 August 2004	23,550	20,221	43,771
Net book value			
At 31 August 2004	211,953	461	212,414
At 31 August 2003	216,631	56,343	272,974

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

	Motor vehicles £
Net book values	
At 31 August 2004	-
At 31 August 2003	55,652
Depreciation charge for the year	
At 31 August 2004	-
At 31 August 2003	18,740

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

7	Debtors	2004 £	2003 £
	Trade debtors	9,078	32,916
	Other debtors	206	-
	Deferred tax asset (see note 10)	18,066	10,282
		<u>27,350</u>	<u>43,198</u>
8	Creditors: amounts falling due within one year	2004 £	2003 £
	Bank loans and overdrafts	81,881	83,610
	Net obligations under hire purchase contracts	-	22,797
	Trade creditors	18,620	4,502
	Taxation and social security	30,581	22,662
	Other creditors	188,152	112,558
		<u>319,234</u>	<u>246,129</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

9 Creditors: amounts falling due after more than one year	2004 £	2003 £
Bank loans	122,847	145,800
Net obligations under hire purchase contracts	-	45,595
	<u>122,847</u>	<u>191,395</u>
Analysis of loans		
Wholly repayable within five years	154,791	177,744
Included in current liabilities	(31,944)	(31,944)
	<u>122,847</u>	<u>145,800</u>
Loan maturity analysis		
In more than one year but not more than two years	31,944	31,944
In more than two years but not more than five years	83,588	86,426
In more than five years	7,315	27,430
	<u></u>	<u></u>
The loan is secured by a fixed and floating charge over the assets of the company.		
Net obligations under hire purchase contracts		
Repayable within one year	-	22,797
Repayable between one and five years	-	45,595
	<u>-</u>	<u>68,392</u>
Included in liabilities falling due within one year	-	(22,797)
	<u>-</u>	<u>45,595</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

10 Provisions for liabilities and charges

The deferred tax asset (included in the debtors, note 7) is made up as follows:

	2004 £
Balance at 1 September 2003	(10,282)
Profit and loss account	(7,784)
	<u> </u>
Balance at 31 August 2004	<u>(18,066)</u>

	2004 £	2003 £
Decelerated capital allowances	(863)	(2,477)
Tax losses available	(17,203)	(7,805)
	<u> </u>	<u> </u>
	<u>(18,066)</u>	<u>(10,282)</u>

11 Share capital	2004 £	2003 £
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2
	<u> </u>	<u> </u>

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2003	231,329
Retained loss for the year	(54,791)
	<u> </u>
Balance at 31 August 2004	<u>176,538</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

13 Reconciliation of movements in shareholders' funds	2004 £	2003 £
Loss for the financial year	(54,791)	(38,859)
Opening shareholders' funds	231,331	270,190
Closing shareholders' funds	<u>176,540</u>	<u>231,331</u>

14 Contingent liabilities

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

15 Financial commitments

At 31 August 2004 the company was committed to making the following payments under non-cancellable operating leases in the year 31 August 2005:

	Land and buildings	
	2004 £	2003 £
Operating leases which expire:		
Within one year	<u>10,712</u>	<u>9,600</u>

16 Control

The ultimate controlling party is Mr O Pacey.

17 Related party transactions

There is a balance of £10,874 (2003 - £10,874) owed to a related company, Renaissance London Paris New York (Dissolved November 2003).

18 Post balance sheet events

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