

Company Registration No. 3100607 (England and Wales)

**COPY FOR
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COMPANIES**

**RENAISSANCE TRADING COMPANY LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005**

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RENAISSANCE TRADING COMPANY LTD

COMPANY INFORMATION

Director	Mr O Pacey
Secretary	Ms 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 2005

The director presents his report and financial statements for the year ended 31 August 2005.

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 2004:

Mr 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 2005	1 September 2004
Mr O Pacey	2	2

Charitable donations	2005	2004
	£	£

During the year the company made the following payments:

Charitable donations	514	925
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Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Ms A K Sandstrum Caruna

Secretary

29 November 2006

RENAISSANCE TRADING COMPANY LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF RENAISSANCE TRADING COMPANY LTD

In accordance with the engagement letter dated 2 August 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Renaissance Trading Company Ltd for the year ended 31 August 2005, set out on pages 3 to 11 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Richard Anthony Co.

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

29 November 2006

RENAISSANCE TRADING COMPANY LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2005

	Notes	2005 £	2004 £
Turnover		278,569	218,562
Cost of sales		(123,272)	(111,843)
Gross profit		155,297	106,719
Administrative expenses		(133,489)	(155,274)
Operating profit/(loss)	2	21,808	(48,555)
Other interest receivable and similar income	3	13	73
Interest payable and similar charges		(18,538)	(17,715)
Profit/(loss) on ordinary activities before taxation		3,283	(66,197)
Tax on profit/(loss) on ordinary activities	4	2,848	11,406
Profit/(loss) on ordinary activities after taxation	11	6,131	(54,791)

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 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		239,806		212,414
Current assets					
Stocks		312,750		374,150	
Debtors	6	31,534		27,351	
Cash at bank and in hand		474		4,707	
		<u>344,758</u>		<u>406,208</u>	
Creditors: amounts falling due within one year	7	<u>(234,051)</u>		<u>(319,235)</u>	
Net current assets			110,707		86,973
Total assets less current liabilities			<u>350,513</u>		<u>299,387</u>
Creditors: amounts falling due after more than one year	8		(167,842)		(122,847)
			<u>182,671</u>		<u>176,540</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		182,669		176,538
Shareholders' funds - equity interests	12		<u>182,671</u>		<u>176,540</u>

RENAISSANCE TRADING COMPANY LTD

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2005

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 29 November 2006



Mr O Pacey
Director

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005

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, which have been applied consistently (except as otherwise stated).

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 Stock

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

1.6 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.

2 Operating profit/(loss)	2005 £	2004 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	5,800	4,908
Operating lease rentals	9,476	10,712
Director's emoluments	19,556	24,495
and after crediting:		
Profit on disposal of tangible assets	-	(12,740)

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

3	Investment income	2005	2004
		£	£
	Bank interest	13	7
	Other interest	-	66
		<u>13</u>	<u>73</u>
		<u><u>13</u></u>	<u><u>73</u></u>
4	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	(3,621)
		<u>-</u>	<u>(3,621)</u>
	Current tax charge	-	(3,621)
	Deferred tax		
	Deferred tax charge/credit current year	(2,848)	(7,785)
		<u>(2,848)</u>	<u>(7,785)</u>
		<u><u>(2,848)</u></u>	<u><u>(11,406)</u></u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	3,283	(66,197)
		<u>3,283</u>	<u>(66,197)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004 - 0.00%)	-	-
	Effects of:		
	Other tax adjustments	-	(3,621)
		<u>-</u>	<u>(3,621)</u>
	Current tax charge	-	(3,621)
		<u><u>-</u></u>	<u><u>(3,621)</u></u>

The company has estimated losses of £ 82,050 (2004 - £ 90,544) 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 2005

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2004	235,503	20,682	256,185
Additions	33,192	-	33,192
At 31 August 2005	268,695	20,682	289,377
Depreciation			
At 1 September 2004	23,550	20,221	43,771
Charge for the year	5,342	458	5,800
At 31 August 2005	28,892	20,679	49,571
Net book value			
At 31 August 2005	239,803	3	239,806
At 31 August 2004	211,953	461	212,414

6 Debtors

	2005 £	2004 £
Trade debtors	10,620	9,078
Other debtors	-	206
Deferred tax asset (see note 9)	20,914	18,067
	31,534	27,351

7 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	26,162	81,881
Trade creditors	10,270	18,621
Taxation and social security	37,136	30,581
Other creditors	160,483	188,152
	234,051	319,235

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

8	Creditors: amounts falling due after more than one year	2005 £	2004 £
	Bank loans	167,842	122,847
	Analysis of loans		
	Wholly repayable within five years	193,496	154,791
	Included in current liabilities	(25,654)	(31,944)
		167,842	122,847
	Loan maturity analysis		
	In more than one year but not more than two years	25,154	22,363
	In more than two years but not more than five years	75,462	48,412
	In more than five years	67,226	52,072

The loan is secured by a fixed and floating charge over the assets of the company.

9 Provisions for liabilities and charges

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

	2005 £	2004 £
Balance at 1 September 2004	(18,067)	
Profit and loss account	(2,847)	
Balance at 31 August 2005	(20,914)	
	2005 £	2004 £
Decelerated capital allowances	(712)	(863)
Tax losses available	(20,202)	(17,204)
	(20,914)	(18,067)

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

10 Share capital	2005 £	2004 £
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>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2004	176,538
Retained profit for the year	6,131
	<u> </u>
Balance at 31 August 2005	182,669
	<u> </u>

12 Reconciliation of movements in shareholders' funds	2005 £	2004 £
Profit/(Loss) for the financial year	6,131	(54,791)
Opening shareholders' funds	176,540	231,331
	<u> </u>	<u> </u>
Closing shareholders' funds	182,671	176,540
	<u> </u>	<u> </u>

13 Contingent liabilities

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

14 Financial commitments

At 31 August 2005 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2006:

	Land and buildings 2005 £	2004 £
Operating leases which expire:		
Within one year	9,476	10,712
	<u> </u>	<u> </u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

15 Control

In the opinion of the director, the ultimate controlling party of the company is Mr O Pacey.

16 Related party transactions

There is a balance of £10,874 (2004 - £10,874) owed to a related company, Renaissance London Paris New York (Dissolved November 2003).

17 Post balance sheet events

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