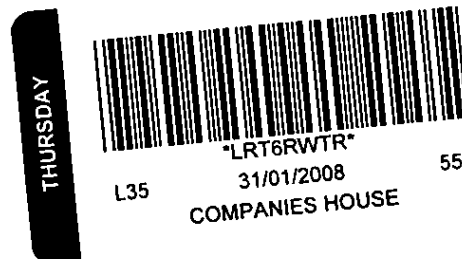


Company Registration No 3100607 (England and Wales)

**COPY FOR
REGISTRAR OF
COMPANIES**

**RENAISSANCE TRADING COMPANY LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2006**



RICHARD ANTHONY & COMPANY
Chartered Accountants

RENAISSANCE TRADING COMPANY LTD

COMPANY INFORMATION

Director	Mr O Pacey
Secretary	Ms A K Sandstrum Caruana
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 2006

The director presents his report and financial statements for the year ended 31 August 2006

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 2005

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 2006	1 September 2005
Mr O Pacey	2	2

	2006	2005
Charitable donations	£	£

During the year the company made the following payments

Charitable donations	804	514
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RENAISSANCE TRADING COMPANY LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2006

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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 Caruana

Secretary

19 December 2007

RENAISSANCE TRADING COMPANY LTD

CHARTERED 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 2006, set out on pages 4 to 15 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 2006 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

19 December 2007

RENAISSANCE TRADING COMPANY LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2006

	Notes	2006 £	2005 £
Turnover		321,282	278,569
Cost of sales		(112,025)	(123,272)
Gross profit		209,257	155,297
Administrative expenses		(141,096)	(133,489)
Operating profit	2	68,161	21,808
Other interest receivable and similar income	3	-	13
Interest payable and similar charges	4	(9,495)	(18,538)
Profit on ordinary activities before taxation		58,666	3,283
Tax on profit on ordinary activities	5	(17,632)	2,848
Profit for the year	13	41,034	6,131

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 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	7		258,296		239,806
Current assets					
Stocks		291,145		312,750	
Debtors	8	34,567		31,534	
Cash at bank and in hand		4		474	
		<u>325,716</u>		<u>344,758</u>	
Creditors. amounts falling due within one year	9	<u>(262,991)</u>		<u>(234,051)</u>	
Net current assets			62,725		110,707
Total assets less current liabilities			<u>321,021</u>		<u>350,513</u>
Creditors amounts falling due after more than one year	10		(130,315)		(167,842)
			<u>190,706</u>		<u>182,671</u>
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account	13		190,704		182,669
Shareholders' funds	14		<u>190,706</u>		<u>182,671</u>

RENAISSANCE TRADING COMPANY LTD

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2006

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

Approved by the Board and authorised for issue on 19 December 2007



Mr O Pacey
Director

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2006

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 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 2006

1 Accounting policies (continued)

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit	2006 £	2005 £
Operating profit is stated after charging		
Depreciation of tangible assets	13,568	5,800
Loss on foreign exchange transactions	79	-
Operating lease rentals	10,340	9,476
Director's emoluments	-	19,556
	<u> </u>	<u> </u>

3 Investment income	2006 £	2005 £
Bank interest	-	13
	<u> </u>	<u> </u>

4 Interest payable	2006 £	2005 £
Included in interest payable is the following amount		
Hire purchase interest	764	-
	<u> </u>	<u> </u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

5	Taxation	2006 £	2005 £
	Current tax charge	-	-
	Deferred tax		
	Deferred tax charge/credit current year	17,632	(2,848)
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	58,666	3,283
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2005 - 0.00%)	-	-
	Current tax charge	-	-

The company has estimated losses of £ 13,526 (2005 - £ 82,050) available for carry forward against future trading profits

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

6	Dividends	2006 £	2005 £
	Ordinary interim paid	33,000	-

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

7 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2005	268,695	20,682	289,377
Additions	-	32,058	32,058
At 31 August 2006	268,695	52,740	321,435
Depreciation			
At 1 September 2005	28,892	20,679	49,571
Charge for the year	5,553	8,015	13,568
At 31 August 2006	34,445	28,694	63,139
Net book value			
At 31 August 2006	234,250	24,046	258,296
At 31 August 2005	239,803	3	239,806

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

	Motor vehicles £
Net book values	
At 31 August 2006	16,500
Depreciation charge for the year	
At 31 August 2006	5,500

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

8	Debtors	2006 £	2005 £
	Trade debtors	29,681	10,620
	Other debtors	1,604	-
	Deferred tax asset (see note 11)	3,282	20,914
		34,567	31,534

9	Creditors. amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	42,805	26,162
	Net obligations under hire purchase contracts	2,750	-
	Trade creditors	10,477	10,270
	Taxation and social security	37,818	37,136
	Other creditors	169,141	160,483
		262,991	234,051

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

10 Creditors amounts falling due after more than one year	2006 £	2005 £
Bank loans	124,815	167,842
Net obligations under hire purchase contracts	5,500	-
	<u>130,315</u>	<u>167,842</u>
Analysis of loans		
Wholly repayable within five years	161,152	193,496
Included in current liabilities	(36,337)	(25,654)
	<u>124,815</u>	<u>167,842</u>
Loan maturity analysis		
In more than one year but not more than two years	36,337	25,154
In more than two years but not more than five years	50,764	75,462
In more than five years	37,714	67,226
	<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	3,223	-
Repayable between one and five years	6,446	-
	<u>9,669</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(1,419)	-
	<u>8,250</u>	<u>-</u>
Included in liabilities falling due within one year	(2,750)	-
	<u>5,500</u>	<u>-</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

11 Provisions for liabilities and charges

The deferred tax asset (included in debtors, note 8) is made up as follows:

	2006 £
Balance at 1 September 2005	(20,914)
Profit and loss account	17,632
Balance at 31 August 2006	<u>(3,282)</u>

	2006 £	2005 £
Decelerated capital allowances	(712)	(712)
Tax losses available	(2,570)	(20,202)
	<u>(3,282)</u>	<u>(20,914)</u>

12 Share capital

	2006 £	2005 £
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>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2005	182,670
Profit for the year	41,034
Dividends paid	(33,000)
Balance at 31 August 2006	190,704

14 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	41,034	6,131
Dividends	(33,000)	-
Net addition to shareholders' funds	8,034	6,131
Opening shareholders' funds	182,671	176,540
Closing shareholders' funds	190,706	182,671

15 Contingent liabilities

There are no contingent liabilities to the knowledge of the directors

16 Financial commitments

At 31 August 2006 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2007

	Land and buildings 2006 £	2005 £
Operating leases which expire Within one year	10,712	9,476

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

17 Control

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

18 Related party transactions

There is a balance of £10,874 (2005 - £10,874) owed to a related company, Renaissance London Paris New York (Dissolved November 2003)

19 Post balance sheet events

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