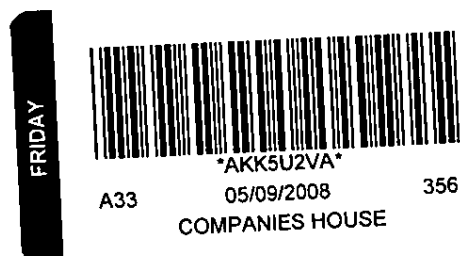




Company Registration No 3100607 (England and Wales)

**COPY FOR
REGISTRAR OF
COMPANIES**

**RENAISSANCE TRADING COMPANY LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007**



**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 2007

The director presents his report and financial statements for the year ended 31 August 2007

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 2006

Mr O Pacey

Charitable donations	2007 £	2006 £
During the year the company made the following payments		
Charitable donations	1,600	804

RENAISSANCE TRADING COMPANY LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

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

9 July 2008

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 2007, 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 2007 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

9 July 2008

RENAISSANCE TRADING COMPANY LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006 £
Turnover		361,154	321,282
Cost of sales		(143,324)	(112,025)
Gross profit		217,830	209,257
Administrative expenses		(138,575)	(141,096)
Operating profit	2	79,255	68,161
Interest payable and similar charges	3	(7,540)	(9,495)
Profit on ordinary activities before taxation		71,715	58,666
Tax on profit on ordinary activities	4	(15,574)	(17,632)
Profit for the year	12	56,141	41,034

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 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		247,404		258,296
Current assets					
Stocks		289,750		291,145	
Debtors	7	31,103		34,567	
Cash at bank and in hand		2,672		4	
		<u>323,525</u>		<u>325,716</u>	
Creditors amounts falling due within one year	8	<u>(258,705)</u>		<u>(262,991)</u>	
Net current assets			64,820		62,725
Total assets less current liabilities			312,224		321,021
Creditors amounts falling due after more than one year	9		(96,377)		(130,315)
			<u>215,847</u>		<u>190,706</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		215,845		190,704
Shareholders' funds	13		<u>215,847</u>		<u>190,706</u>

RENAISSANCE TRADING COMPANY LTD

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2007

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 9 July 2008



Mr O Pacey
Director

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

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.

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.

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

2	Operating profit	2007	2006
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	14,319	13,568
	Loss on disposal of intangible assets	1	-
	Loss on foreign exchange transactions	12	79
	Operating lease rentals	11,212	10,340
	Director's emoluments	5,000	-
		<u> </u>	<u> </u>
3	Interest payable	2007	2006
		£	£
	Included in interest payable is the following amount		
	Hire purchase interest	597	764
		<u> </u>	<u> </u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	13,291	-
	Current tax charge	13,291	-
	Deferred tax		
	Deferred tax charge/credit current year	2,283	17,632
		15,574	17,632
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	71,715	58,666
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.42% (2006 - 0.00%)	13,927	-
	Effects of		
	Non deductible expenses	507	-
	Depreciation add back	2,781	-
	Capital allowances	(1,297)	-
	Tax losses utilised	(2,627)	-
		(636)	-
	Current tax charge	13,291	-

The company has estimated losses of £ nil (2006 - £ 13,526) available for carry forward against future trading profits

5	Dividends	2007 £	2006 £
	Ordinary interim paid	31,000	33,000

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2006	268,695	52,740	321,435
Additions	-	3,428	3,428
Disposals	-	(13,219)	(13,219)
At 31 August 2007	268,695	42,949	311,644
Depreciation			
At 1 September 2006	34,445	28,694	63,139
On disposals	-	(13,218)	(13,218)
Charge for the year	5,448	8,871	14,319
At 31 August 2007	39,893	24,347	64,240
Net book value			
At 31 August 2007	228,802	18,602	247,404
At 31 August 2006	234,250	24,046	258,296

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

	Motor vehicles £
Net book values	
At 31 August 2007	11,000
At 31 August 2006	16,500
Depreciation charge for the year	
At 31 August 2007	5,500
At 31 August 2006	5,500

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

7	Debtors	2007 £	2006 £
	Trade debtors	30,070	29,681
	Other debtors	35	1,604
	Deferred tax asset (see note 10)	998	3,282
		<u>31,103</u>	<u>34,567</u>
8	Creditors' amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	36,337	42,805
	Net obligations under hire purchase contracts	2,750	2,750
	Trade creditors	16,349	10,477
	Taxation and social security	39,196	37,818
	Other creditors	164,073	169,141
		<u>258,705</u>	<u>262,991</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

9	Creditors, amounts falling due after more than one year	2007 £	2006 £
	Bank loans	93,627	124,815
	Net obligations under hire purchase contracts	2,750	5,500
		<u>96,377</u>	<u>130,315</u>
	Analysis of loans		
	Wholly repayable within five years	129,964	161,152
	Included in current liabilities	(36,337)	(36,337)
		<u>93,627</u>	<u>124,815</u>
	Loan maturity analysis		
	In more than one year but not more than two years	34,965	36,337
	In more than two years but not more than five years	27,000	50,764
	In more than five years	31,662	37,714
		<u>93,627</u>	<u>124,815</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	3,223
	Repayable between one and five years	3,223	6,446
		<u>6,446</u>	<u>9,669</u>
	Finance charges and interest allocated to future accounting periods	(946)	(1,419)
		<u>5,500</u>	<u>8,250</u>
	Included in liabilities falling due within one year	(2,750)	(2,750)
		<u>2,750</u>	<u>5,500</u>

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

10 Provisions for liabilities and charges

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

	2007 £
Balance at 1 September 2006	(3,282)
Profit and loss account	2,284
Balance at 31 August 2007	(998)

	2007 £	2006 £
Decelerated capital allowances	(998)	(712)
Tax losses available	-	(2,570)
	(998)	(3,282)

11 Share capital

	2007 £	2006 £
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

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2006	190,704
Profit for the year	56,141
Dividends paid	(31,000)
Balance at 31 August 2007	<u>215,845</u>

13 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	56,141	41,034
Dividends	(31,000)	(33,000)
Net addition to shareholders' funds	<u>25,141</u>	<u>8,034</u>
Opening shareholders' funds	190,706	182,672
Closing shareholders' funds	<u>215,847</u>	<u>190,706</u>

14 Contingent liabilities

There are no contingent liabilities to the knowledge of the directors

15 Financial commitments

At 31 August 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2008

	Land and buildings 2007 £	2006 £
Operating leases which expire Within one year	<u>10,712</u>	<u>10,712</u>

16 Control

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

RENAISSANCE TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2007***

17 Post balance sheet events

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