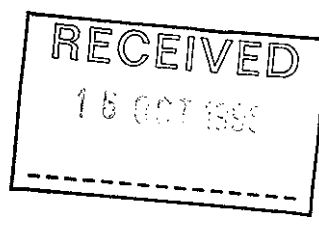


Reg J Co.



ANTIQUES ON HIGH LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1998

Registered number: 3326708

CRITCHLEYS

CHARTERED ACCOUNTANTS

Oxon



ANTIQUES ON HIGH LIMITED

FINANCIAL STATEMENTS

for the period ended 31st March 1998

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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ANTIQUES ON HIGH LIMITED

COMPANY INFORMATION

31st March 1998

INCORPORATED	England 3rd March 1997
NUMBER	3326708
DIRECTORS	P. Lipson Mrs S Young
SECRETARY	Mrs S. Young
AUDITORS	Critchleys Chartered Accountants 10 Marlborough Street Faringdon Oxon SN7 7JP

ANTIQUES ON HIGH LIMITED

DIRECTORS' REPORT

31st March 1998

The directors present their report and the audited financial statements for the year ended 31st March 1998.

Principal activity

The principal activity of the company is the granting of licences to trade and the provision of services to dealer s and retailers in antiques.

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1998 Ordinary shares
P. Lipson	1
Mrs S Young	1

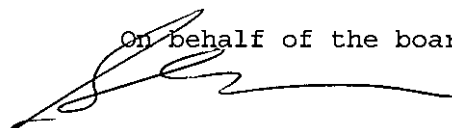
Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Critchleys will continue in office.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Mrs S. Young
Secretary

2 October 1998

ANTIQUES ON HIGH LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 directors are required to

- select suitable accounting policies and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

On behalf of the board



P. Lipson
Director

1/2 October 1998

ANTIQUES ON HIGH LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Antiques on High Limited

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1998 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Critchleys
Registered Auditors
Chartered Accountants

Faringdon
October 1998

ANTIQUES ON HIGH LIMITED

PROFIT AND LOSS ACCOUNT

for the period ended 31st March 1998

	Note	1998 £
Turnover	2	43,771
Net operating expenses		
Distribution costs		(4,141)
Administrative expenses		(52,945)
Operating loss	3	(13,315)
Investment income	4	75
Loss on ordinary activities before taxation		(13,240)
Taxation		-
Loss on ordinary activities after taxation		(13,240)
retained for the period	10	

Movements in reserves are shown in note 10.

None of the company's activities were acquired or discontinued during the above financial year.

There are no recognised gains and losses in 1998 other than the loss for the period.

ANTIQUES ON HIGH LIMITED

BALANCE SHEET

at 31st March 1998

	Note	1998 £	£
Fixed assets			
Tangible assets	5		8,427
Current assets			
Debtors	6	11,165	
Cash at bank and in hand		11,194	
		<u>22,359</u>	
Creditors: amounts falling due within one year	7	(44,024)	
Net current liabilities			<u>(21,665)</u>
Total assets less current liabilities			<u>(13,238)</u>
Capital and reserves			
Called up share capital	9		2
Profit and loss account	10	(13,240)	
Total shareholders' funds	8		<u>(13,238)</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 9 were approved by the board of directors on 12 October 1998 and signed on its behalf by:


P. Lipson
Director

ANTIQUES ON HIGH LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	25%
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Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

3 Operating loss

	1998
	£
Operating loss is stated after charging	
Operating leases	
Rent	20,000
Depreciation of tangible fixed assets	
(note 5)	
owned assets	2,808

ANTIQUES ON HIGH LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

4 Investment income

1998

£

Interest receivable

75

5 Tangible fixed assets

Plant
and
Machinery etc
£

Cost

Additions

11,235

31st March 1998

11,235

Depreciation

Charge for period

2,808

31st March 1998

2,808

Net book amount

31st March 1998

8,427

6 Debtors

1998

£

Amounts falling due within one year

Trade debtors

1,066

Other debtors

10,099

11,165

7 Creditors: amounts falling due
within one year

1998

£

Bank loans and overdrafts

39,998

Trade creditors

4,026

44,024