

ANTIQUES ON HIGH LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1999

Registered number: 3326708

CRITCHLEYS

CHARTERED ACCOUNTANTS

Oxon



ANTIQUES ON HIGH LIMITED
FINANCIAL STATEMENTS
for the year ended 31st March 1999

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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 1999

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

ANTIQUES ON HIGH LIMITED

DIRECTORS' REPORT

31st March 1999

The directors present their report and the financial statements for the year ended 31st March 1999.

Principal activity

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

Directors

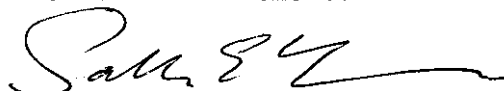
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March 1999 Ordinary shares	1st April 1998 Ordinary shares
P. Lipson	1	1
Mrs S Young	1	1

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

30 November 1999

ANTIQUES ON HIGH LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors
on the unaudited financial statements of
Antiques on High Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1999, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Faringdon

30 November 1999



Critchleys
Chartered Accountants

ANTIQUES ON HIGH LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1999

	Note	1999 £	1998 £
Turnover	2	54,488	43,771
Net operating expenses			
Distribution costs		(6,841)	(4,141)
Administrative expenses		(38,004)	(52,945)
Operating profit/(loss)	3	9,643	(13,315)
Investment income	4	376	75
Profit/(loss) on ordinary activities before taxation		10,019	(13,240)
Taxation	5	(234)	-
Profit/(loss) on ordinary activities after taxation		9,785	(13,240)
retained for the year	11		

Movements in reserves are shown in note 11.

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

There were no recognised gains and losses in 1999 or 1998 other than the profit/(loss) for the year.

ANTIQUES ON HIGH LIMITED

BALANCE SHEET

at 31st March 1999

	Note	£	1999	£	1998	£
Fixed assets						
Tangible assets	6		6,905		8,427	
Current assets						
Debtors	7	14,451		11,165		
Cash at bank and in hand		16,074		11,194		
			30,525		22,359	
Creditors: amounts falling due within one year	8	(40,882)		(44,024)		
Net current liabilities			(10,357)		(21,665)	
Total assets less current liabilities			(3,452)		(13,238)	
Capital and reserves						
Called up share capital	10		2		2	
Profit and loss account	11		(3,454)		(13,240)	
Total shareholders' funds	9		(3,452)		(13,238)	

continued

ANTIQUES ON HIGH LIMITED

BALANCE SHEET

(continued)

at 31st March 1999

The directors consider that for the year ended 31st March 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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 4 to 8 were approved by the board of directors on 29 November 1999 and signed on its behalf by:

P. Lipson
Director

A handwritten signature in black ink, appearing to be 'P. Lipson', written over a horizontal line.

ANTIQUES ON HIGH LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) 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.

Tangible fixed assets

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 (1998 nil).

3 Operating profit/(loss)

	1999 £	1998 £
Operating profit/(loss) is stated after charging:		
Operating leases:		
Rent	20,000	20,000
Depreciation of tangible fixed assets (note 6):		
Owned assets	2,302	2,808

4 Investment income

	1999 £	1998 £
Interest receivable	376	75

ANTIQUES ON HIGH LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

5 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 21% (1998 21%)	234	-

6 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1st April 1998	11,235
Additions	780
31st March 1999	12,015
Depreciation	
1st April 1998	2,808
Charge for the year	2,302
31st March 1999	5,110
Net book amount	
31st March 1999	6,905
1st April 1998	8,427

7 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	4,451	1,066
Other debtors	10,000	10,099
	14,451	11,165

8 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	39,998	39,998
Trade creditors	650	4,026
Corporation tax	234	-
	40,882	44,024

ANTIQUES ON HIGH LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1999

9 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit/(loss) for the financial year	9,785	(13,240)
New share capital subscribed	-	2
Net addition to/(subtraction from) shareholders' funds	9,785	(13,238)
Opening shareholders' funds	(13,238)	-
Closing shareholders' funds	(3,453)	(13,238)

10 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorized				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
Allotted, called up and fully paid				
Ordinary Shares of £1 each	2	2	2	2

11 Profit and loss account

	1999 £
1st April 1998	(13,240)
Retained profit for the year	9,785
31st March 1999	(3,455)