

Registration Number 3326708

Antiques on High Limited
Directors' Report and Financial Statements
for the year ended 31 March 2002



Antiques on High Limited

Company Information

Directors	P Lipson S Young
Secretary	Mrs S Young
Company Number	3326708
Reporting Accountants	Critchleys 10 Marlborough Street Faringdon Oxon SN7 7JP

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Antiques on High Limited

Directors' Report for the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

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 and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001
P Lipson	1	1
S Young	1	1

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

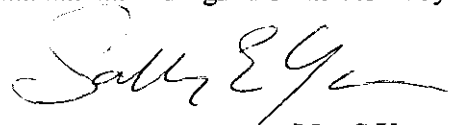
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Reporting Accountants

The directors recommend that Critchleys remain in office until further notice.

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

This report was approved by the Board on 3rd September 2002 and signed on its behalf by

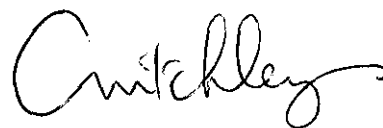


Mrs S Young
Secretary

Antiques on High Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors 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 31 March 2002 set out on pages 3 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 supplied to us.



**Critchleys
Chartered Accountants**

Faringdon

Date: 6 September 2002

Antiques on High Limited

Profit and Loss Account for the year ended 31 March 2002

		2002	2001
	Notes	£	£
Turnover	2	42,397	47,641
Administrative expenses		(46,463)	(43,757)
Operating (loss)/profit	3	(4,066)	3,884
Interest receivable and similar income		376	302
(Loss)/profit on ordinary activities before taxation		(3,690)	4,186
Tax on (loss)/profit on ordinary activities	4	(380)	9
(Loss)/retained profit for the year		(4,070)	4,195
Retained profit brought forward		5,124	929
Retained profit carried forward		1,054	5,124

The notes on pages 6 to 8 form an integral part of these financial statements.

Antiques on High Limited

**Balance Sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		3,413		4,551
Current Assets					
Debtors	6	13,561		15,916	
Cash at bank and in hand		26,352		25,538	
		<u>39,913</u>		<u>41,454</u>	
Creditors: amounts falling due within one year	7	<u>(42,270)</u>		<u>(40,879)</u>	
Net Current (Liabilities)/Assets			<u>(2,357)</u>		<u>575</u>
Total Assets Less Current Liabilities			<u>1,056</u>		<u>5,126</u>
Capital and Reserves					
Called up share capital	8		2		2
Profit and loss account			1,054		5,124
Shareholders' Funds			<u>1,056</u>		<u>5,126</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Antiques on High Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 3rd September 2002 and signed on its behalf by


P Lipson
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Antiques on High Limited

Notes to the Financial Statements for the year ended 31 March 2002

1. Accounting Policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Tangible assets - 25% reducing balance

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

2002	2001
£	£
Operating (loss)/profit is stated after charging:	
Depreciation and other amounts written off tangible assets	
<u>1,138</u>	<u>1,516</u>

4. Taxation

UK current year taxation

2002	2001
£	£
UK Corporation Tax	-
 Prior years	
UK Corporation Tax	(9)
<u>380</u>	<u>(9)</u>

Antiques on High Limited

Notes to the Financial Statements for the year ended 31 March 2002

5. Tangible fixed assets

	Tangible assets
	£
Cost	
At 31 March 2001	
At 31 March 2002	13,079
Depreciation	
At 31 March 2001	8,528
Charge for the year	1,138
At 31 March 2002	9,666
Net book values	
At 31 March 2002	3,413
At 31 March 2001	4,551

6. Debtors

	2002 £	2001 £
Trade debtors	3,268	5,512
Prepayments	10,293	10,404
	<u>13,561</u>	<u>15,916</u>

7. Creditors: amounts falling due within one year

	2002 £	2001 £
Directors' accounts	39,998	39,998
Other creditors	2,272	881
	<u>42,270</u>	<u>40,879</u>

Antiques on High Limited

**Notes to the Financial Statements
for the year ended 31 March 2002**

8. Share capital	2002	2001
	£	£
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>

9. Controlling interest

The company is controlled by its directors and shareholders.