

Registration number 3326708

Antiques on High Limited

Directors' report and financial statements

for the year ended 31 March 2003



Antiques on High Limited

Company information

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

Antiques on High Limited

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Antiques on High Limited

Directors' report for the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

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.

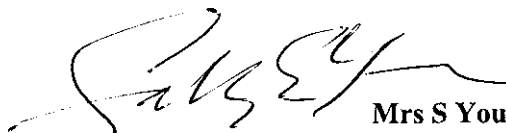
Directors and their interests

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

	Ordinary shares	
	31/03/03	01/04/02
P Lipson	1	1
S Young	1	1

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 18/6/2003 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 2003 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
Oxon**

Date: 22 July 2003

Antiques on High Limited

Profit and loss account for the year ended 31 March 2003

		2003	2002
	Notes	£	£
Turnover	2	42,044	42,397
Administrative expenses		(40,843)	(46,463)
Operating profit/(loss)	3	1,201	(4,066)
Other interest receivable and similar income		235	376
Profit/(loss) on ordinary activities before taxation		1,436	(3,690)
Tax on profit/(loss) on ordinary activities 4		-	(380)
Retained profit/(loss) for the year		1,436	(4,070)
Retained profit brought forward		1,054	5,124
Retained profit carried forward		2,490	1,054

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 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		2,560		3,413
Current assets					
Debtors	6	12,855		13,561	
Cash at bank and in hand		28,845		26,352	
		<u>41,700</u>		<u>39,913</u>	
Creditors: amounts falling due within one year	7	<u>(41,768)</u>		<u>(42,270)</u>	
Net current liabilities			(68)		(2,357)
Net assets			<u>2,492</u>		<u>1,056</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			2,490		1,054
Shareholders' funds			<u>2,492</u>		<u>1,056</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 2003**

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 2003 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 June 2002).

The financial statements were approved by the Board on 18th May 2003 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 2003

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 June 2002).

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:

Other tangible assets - 25% reducing balance

Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

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 profit/(loss)

2003	2002
£	£

Operating profit/(loss) is stated after charging:

Depreciation and other amounts written off tangible assets	853	1,138
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Antiques on High Limited

Notes to the financial statements for the year ended 31 March 2003

4. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2003 £	2002 £
Current tax		
UK corporation tax	-	380
Total current tax charge	-	380
Tax on profit on ordinary activities	-	380

5. Tangible fixed assets

	Other tangible assets £	Total £
Cost		
At 1 April 2002	13,079	13,079
At 31 March 2003	13,079	13,079
Depreciation		
At 1 April 2002	9,666	9,666
Charge for the year	853	853
At 31 March 2003	10,519	10,519
Net book values		
At 31 March 2003	2,560	2,560
At 31 March 2002	3,413	3,413

6. Debtors

	2003 £	2002 £
Trade debtors	2,553	3,268
Other debtors	10,302	10,293
	12,855	13,561

Antiques on High Limited

Notes to the financial statements for the year ended 31 March 2003

7. Creditors: amounts falling due within one year	2003	2002
	£	£
Directors' accounts	39,998	39,998
Other creditors	1,770	2,272
	<u>41,768</u>	<u>42,270</u>

8. Share capital	2003	2002
	£	£
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.