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**REGISTERED NUMBER**

00816705

England and Wales

**COLLECTORS TREASURES LIMITED**

Annual report and financial statements  
for the year ended 31<sup>st</sup> JANUARY 2001

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**DIRECTORS**

S D Paessler

R J Paessler

**SECRETARY**

S D Paessler

**ACCOUNTANT**

Geoffrey H. Horley, Chartered Accountant, Hillrise House, 7, Station Road, Chesham,  
Buckinghamshire HP5 1DH



## COLLECTORS TREASURES LIMITED

### REPORT OF THE DIRECTORS

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The directors present their report together with the financial statements of the company for the year ended 31<sup>st</sup> January 2001.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year under review was the retail sale of antique maps and prints.

#### **DIRECTORS**

The directors of the company throughout the year, and their respective interests in the share capital of the company were as follows:

	<i>ordinary shares of £1 each</i>	
	<i>31<sup>st</sup> January 2001</i>	<i>1<sup>st</sup> February 2000</i>
S D Paessler	819	819
R J Paessler	0	0

#### **DIRECTORS' RESPONSIBILITIES**

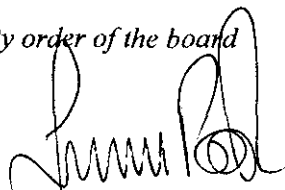
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 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 steps for the prevention and detection of fraud and other irregularities.

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

*By order of the board*



**S D Paessler**  
*secretary*

*approved by the board* 19-11- 2001

# COLLECTORS TREASURES LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31<sup>st</sup> JANUARY 2001

		2001	2000
	note	£	£
<b>TURNOVER</b>	(2)	<b>314,733</b>	<b>282,382</b>
Cost of sales		<b>168,860</b>	<b>110,980</b>
		-----	-----
<b>GROSS PROFIT</b>		<b>145,873</b>	<b>171,402</b>
Operating costs		<b>196,090</b>	<b>169,078</b>
		-----	-----
<b>OPERATING (LOSS) PROFIT</b>	(3)	<b>(50,217)</b>	<b>2,324</b>
Interest payable		<b>9,349</b>	<b>4,420</b>
		-----	-----
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(59,566)</b>	<b>( 2,096)</b>
Taxation		<b>0</b>	<b>1,992</b>
		-----	-----
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(59,566)</b>	<b>( 4,088)</b>
Irrecoverable amount due from associated company written off		<b>15,538</b>	<b>0</b>
		-----	-----
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(75,104)</b>	<b>( 4,088)</b>
Retained profits brought forward		<b>83,948</b>	<b>88,036</b>
		-----	-----
<b>RETAINED PROFITS CARRIED FORWARD</b>		<b>8,844</b>	<b>83,948</b>
		=====	=====

### CONTINUING OPERATIONS

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

### TOTAL RECOGNISED GAINS AND LOSSES

*The company has no recognised gains or losses other than the results for the above two financial years*

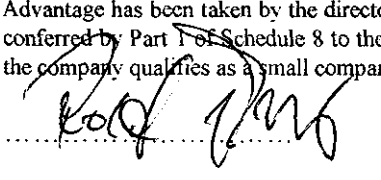
# COLLECTORS TREASURES LIMITED

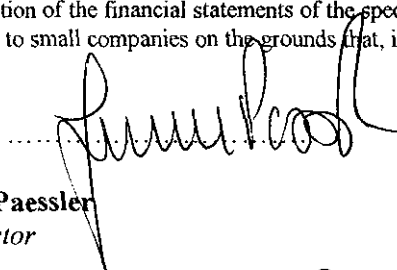
## BALANCE SHEET at 31<sup>st</sup> JANUARY 2001

		2001		2000	
	note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	(4)		30,873		19,246
<b>CURRENT ASSETS</b>					
Stocks	(5)	100,000		158,059	
Debtors	(6)	40,358		38,654	
		<u>140,358</u>		<u>196,713</u>	
<b>CREDITORS: amounts falling due within one year</b>	(7)	<u>123,149</u>		<u>112,596</u>	
<b>NET CURRENT ASSETS</b>			17,209		84,117
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>48,082</u>		<u>103,363</u>
<b>CREDITORS: amounts falling due after more than one year</b>					
Hire purchase debt		16,645		6,469	
Bank loan		9,647		0	
		<u>26,292</u>		<u>6,469</u>	
			<u>21,790</u>		<u>96,894</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	(8)		1,000		1,000
Capital reserve			11,946		11,946
Profit and loss account			8,844		83,948
	(9)		<u>21,790</u>		<u>96,894</u>

For the financial year ended 31<sup>st</sup> January 2001 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company at 31<sup>st</sup> January 2001 and of its loss for the year ended on that date in accordance with the requirements of the Companies Act 1985, so far as applicable to the company.

Advantage has been taken by the directors of the company in the preparation of the financial statements of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the company qualifies as a small company

  
R J Paessler  
director

  
S D Paessler  
director

approved by the board... 19-11... 2001

## COLLECTORS TREASURES LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> JANUARY 2001

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#### 1. ACCOUNTING POLICIES

##### *Accounting convention*

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

##### *Cash flow statement*

The company qualifies as a small company under the provisions of section 248 of the Companies Act 1985 and is not therefore required to prepare a cash flow statement in accordance with Financial Reporting Standard No. 1.

##### *Turnover*

Turnover represents the invoiced amount of goods sold (stated net of value added tax).

##### *Depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life. It is calculated at the following rates:

Motor vehicles	25% per annum
Fixtures, fittings and equipment	15% per annum

##### *Stocks*

Stocks are stated at directors' valuation.

##### *Hire purchase contracts*

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives.

##### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable.

#### 2. TURNOVER

No part of the turnover was attributable to markets outside the United Kingdom. (2000- nil)

# COLLECTORS TREASURES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> JANUARY 2000

### 3. OPERATING PROFIT

	2001	2000
<i>This is stated after charging:</i>		
Depreciation	<u>£ 12,088</u>	<u>£ 8,786</u>
Director's emoluments		
Salary	0	0
Pension costs	<u>2,219</u>	<u>2,219</u>
	<u>£ 2,219</u>	<u>£ 2,219</u>

### 4. TANGIBLE FIXED ASSETS

	Leasehold Premises	Furniture Fittings & Equipment	Motor Vehicle	Total
	£	£	£	£
Cost				
At 1 <sup>st</sup> February 2000	1,085	27,641	30,306	59,032
Additions	0	990	29,725	30,715
Disposals	0	0	(19,000)	(19,000)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31 <sup>st</sup> January 2001	<u>1,085</u>	<u>28,631</u>	<u>41,031</u>	<u>70,747</u>
Depreciation:				
At 1 <sup>st</sup> February 2000	0	26,517	13,269	39,786
Provided in year	0	273	11,815	12,088
Disposals	0	0	(12,000)	(12,000)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31 <sup>st</sup> January 2001	<u>0</u>	<u>26,790</u>	<u>13,084</u>	<u>39,874</u>
Net book value at 31 <sup>st</sup> January 2001	<u>1,085</u>	<u>1,841</u>	<u>27,947</u>	<u>30,873</u>
<i>Net book value at 31<sup>st</sup> January 2000</i>	<u>1,085</u>	<u>1,124</u>	<u>17,037</u>	<u>19,246</u>

## COLLECTORS TREASURES LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> JANUARY 2001

#### 5. STOCKS

Stocks consist entirely of goods for resale.

#### 6. DEBTORS

	2001	2000
Trade debtors	40,221	20,656
Other debtors	137	2,460
Associated company	0	15,538
	<u>£ 40,358</u>	<u>£ 38,654</u>

#### 7. CREDITORS : amounts falling due within one year

	2001	2000
Bank loan and overdraft (secured)	9,924	12,581
Trade creditors	17,679	11,182
Other creditors	27,127	47,367
Directors' loan account	68,419	41,466
	<u>£ 123,149</u>	<u>£ 112,596</u>

#### 8. CALLED UP SHARE CAPITAL

	2001	2000
Authorised		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

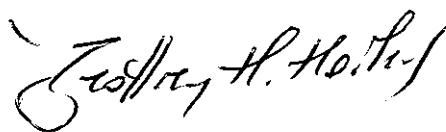
## COLLECTORS TREASURES LIMITED

### ACCOUNTANT'S REPORT TO THE DIRECTORS

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You are responsible for keeping proper accounting records and preparing financial statements in accordance with the requirements of the Companies Act 1985.

I have prepared, without carrying out an audit in accordance with Auditing Standards, the financial statements for the year ended 31<sup>st</sup> January 2001 set out on pages 2 to 6 on your instructions from the books and records of the company and on the basis of information and explanations supplied by you to me.



**Geoffrey H. Horley**

*Chartered Accountant*

*Hillrise House  
7, Station Road  
Chesham  
Buckinghamshire  
HP5 1DH*

*22 November* 2001