

REGISTERED NUMBER

00816705

England and Wales

COLLECTORS TREASURES LIMITED

Annual report and financial statements
for the year ended 31st JANUARY 2002

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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



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COLLECTORS TREASURES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the year ended 31st January 2002.

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>31st January 2002</i>	<i>1st February 2001</i>
S D Paessler	819	819
R J Paessler	0	0

DIRECTORS' RESPONSIBILITIES

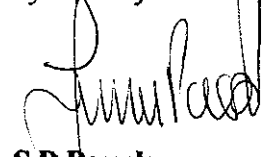
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to:

- 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 2002

COLLECTORS TREASURES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st JANUARY 2002

		2002	2001
	note	£	£
TURNOVER	(2)	301,397	314,733
Cost of sales		102,501	168,860
GROSS PROFIT		198,896	145,873
Operating costs		173,285	196,090
OPERATING PROFIT (LOSS)	(3)	25,611	(50,217)
Interest payable		4,776	9,349
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		20,835	(59,566)
Taxation		1,406	0
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		19,429	(59,566)
Irrecoverable amount due from associated company written off		0	15,538
PROFIT (LOSS) FOR THE FINANCIAL YEAR		19,429	(75,104)
Retained profits brought forward		8,844	83,948
RETAINED PROFITS CARRIED FORWARD		28,273	8,844

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 31st JANUARY 2002

	note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	(4)	17,765	30,873
CURRENT ASSETS			
Stocks	(5)	98,160	100,000
Debtors	(6)	31,553	40,358
		<u>129,713</u>	<u>140,358</u>
CREDITORS: amounts falling due within one year	(7)	<u>106,259</u>	<u>123,149</u>
NET CURRENT ASSETS		<u>23,454</u>	<u>17,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,219</u>	<u>48,082</u>
CREDITORS: amounts falling due after more than one year			
Hire purchase debt		0	16,645
Bank loan		0	9,647
		<u>0</u>	<u>26,292</u>
		<u>41,219</u>	<u>21,790</u>
CAPITAL AND RESERVES			
Called up share capital	(8)	1,000	1,000
Capital reserve		11,946	11,946
Profit and loss account		28,273	8,844
	(9)	<u>41,219</u>	<u>21,790</u>

For the financial year ended 31st January 2002 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 31st January 2002 and of its profit 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.....2002

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 2002

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. (2001- nil)

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 2002

3. OPERATING PROFIT

	2002	2001
<i>This is stated after charging:</i>		
Depreciation	<u>£ 7,751</u>	<u>£ 12,088</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 st February 2001	1,085	28,631	41,031	70,747
Additions	0	296	0	296
Disposals	0	0	(11,306)	(11,306)
At 31 st January 2002	<u>1,085</u>	<u>28,927</u>	<u>29,725</u>	<u>59,737</u>
Depreciation:				
At 1 st February 2001	0	26,790	13,084	39,874
Provided in year	0	320	7,431	7,751
Disposals	0	0	(5,653)	(5,653)
At 31 st January 2002	<u>0</u>	<u>27,110</u>	<u>14,862</u>	<u>41,972</u>
Net book value at 31 st January 2002	<u>1,085</u>	<u>1,817</u>	<u>14,863</u>	<u>17,765</u>
Net book value at 31 st January 2001	<u>1,085</u>	<u>1,841</u>	<u>27,947</u>	<u>30,873</u>

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 2002

5. STOCKS

Stocks consist entirely of goods for resale.

6. DEBTORS

	2002	2001
Trade debtors	29,794	40,221
Other debtors	1,759	137
	<u>£ 31,553</u>	<u>£ 40,358</u>

7. CREDITORS : amounts falling due within one year

	2002	2001
Bank loan and overdraft (secured)	27,675	9,924
Trade creditors	16,703	17,679
Other creditors	21,162	27,127
Directors' loan account	40,719	68,419
	<u>£ 106,259</u>	<u>£ 123,149</u>

8. CALLED UP SHARE CAPITAL

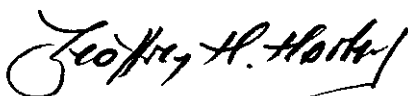
	2002	2001
<i>Authorized</i>		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
<i>Allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

COLLECTORS TREASURES LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS

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 31st January 2002 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

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Buckinghamshire
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22nd November2002