

REGISTERED NUMBER
00816705
England and Wales

COLLECTORS TREASURES LIMITED

Annual report and financial statements
for the year ended 31st JANUARY 1996

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DIRECTORS

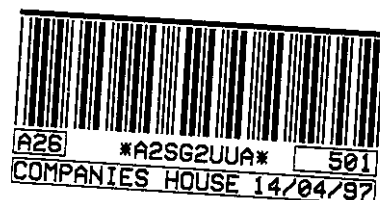
S. D. Paessler
R. J. Paessler

SECRETARY

S. D. Paessler

AUDITOR

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



COLLECTORS TREASURES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31st January 1996.

PRINCIPAL ACTIVITY

The company is engaged in the retail sale of antique maps and prints.

DIRECTORS

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

ordinary shares of £1 each
31st January 1996 1st February 1995

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 and of the profit or loss 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 that the company will continue in business.

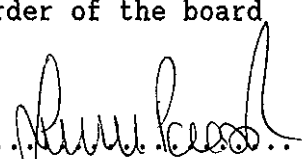
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITOR

The auditor, Geoffrey H. Horley FCA will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

.....9.4.1997

COLLECTORS TREASURES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st JANUARY 1996

		1996	1995
	note	£	£
TURNOVER	(2)	380,030	382,162
Cost of sales		113,421	129,797
		<hr/>	<hr/>
GROSS PROFIT		266,609	252,365
Sales and operating expenses		235,119	256,601
		<hr/>	<hr/>
OPERATING PROFIT (LOSS)	(3)	31,490	(4,236)
Interest payable		10,601	9,337
		<hr/>	<hr/>
PROFIT (LOSS) ON ORDINARY ACTIVITIES		20,889	(13,573)
Retained profits brought forward		71,931	85,504
		<hr/>	<hr/>
RETAINED PROFITS CARRIED FORWARD		92,820	71,931
		=====	=====

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 1996

		1996	1995
	note	£	£
FIXED ASSETS			
Tangible assets	(4)	19,754	29,791
CURRENT ASSETS			
Stocks	(5)	172,300	167,460
Debtors	(6)	48,704	44,159
Cash at bank and in hand		2,639	12,876
		223,643	224,495
CREDITORS: amounts falling due within one year	(7)	78,067	96,745
NET CURRENT ASSETS		145,576	127,750
TOTAL ASSETS LESS CURRENT LIABILITIES		165,330	157,541
CREDITORS: amounts falling due after more than one year			
Obligation under hire purchase contract		4,098	8,245
Bank loan		55,466	64,419
		59,564	72,664
		105,766	84,877
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	(8)	1,000	1,000
Capital reserve		11,946	11,946
Profit and loss account		92,820	71,931
		105,766	84,877
		=====	=====

Advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

.....
S. D. PAESSLER

directors

.....
R. J. PAESSLER

Approved by the board9-4-.....1997

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 1996

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 therefore not 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).

Stocks

Stocks are stated at directors' valuation.

Depreciation

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

Fixtures, fitting and equipment	15% per annum : straight line basis
Motor vehicles	25% per annum : straight line basis

Hire purchase contracts

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

2. TURNOVER

There were no sales to geographical markets outside the United Kingdom during the year. (1995 - nil).

3. OPERATING PROFIT

	<u>1996</u>	<u>1995</u>
This is stated after charging :		
Auditor's remuneration	£ 2,550	£ 2,925
Depreciation of tangible fixed assets	£ 8,276	£ 6,281
	=====	=====
Directors' remuneration		
Salary and bonus	26,450	49,000
Pension costs	2,219	2,724
	=====	=====
	£ 28,669	£ 51,724
	=====	=====

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 1996

4. TANGIBLE FIXED ASSETS

	<u>Furniture Fittings and Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
Cost:			
At 1st February 1995	26,244	18,415	44,659
Disposals	(1,761)	0	(1,761)
	-----	-----	-----
At 31st January 1996	£ 24,483	£ 18,415	£ 42,898
	=====	=====	=====
Depreciation:			
At 1st February 1995	11,415	3,453	14,868
Provided in year	3,672	4,604	8,276
	-----	-----	-----
At 31st January 1996	£ 15,087	£ 8,057	£ 23,144
	=====	=====	=====
Net book value at 31st January 1996	£ 9,396	£ 10,358	£ 19,754
	=====	=====	=====
Net book value at 31st January 1995	£ 14,829	£ 14,962	£ 29,791
	=====	=====	=====

5. STOCKS

Stocks consist entirely of goods for re-sale.

6. DEBTORS

	<u>1996</u>	<u>1995</u>
Trade debtors	43,558	43,657
Other debtors	5,146	502
	-----	-----
	£ 48,704	£ 44,159
	=====	=====

7. CREDITORS: amounts falling due within one year

	<u>1996</u>	<u>1995</u>
Bank loan and overdraft (secured)	16,640	19,993
Trade creditors	18,094	40,031
Other creditors	43,333	36,721
	-----	-----
	£ 78,067	£ 96,745
	=====	=====

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31st JANUARY 1996

8. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised, allotted, called up and fully paid:		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	=====	=====

COLLECTORS TREASURES LIMITED

REPORT OF THE AUDITOR

To the members of Collectors Treasures Limited.

I have audited the financial statements set out on pages 2 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based upon my audit, on those financial statements and to report my opinion to you.

BASIS OF OPINION

I conducted my audit in accordance with Accounting Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available to me regarding the valuation of stocks was limited by the quantity and nature of the stocks. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION : disclaimer on view given by financial statements

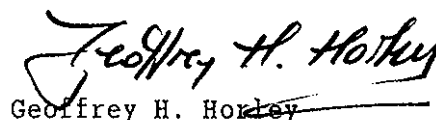
Because of the limitation of evidence supplied to me regarding the value of stocks I am unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs at 31st January 1996 and of its profit for the year ended on that date. In all other respects in my opinion the financial statements have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation of my work relating to valuation of stocks:

* I have not obtained all the information and explanations I considered necessary for the purpose of my audit; and

* I was unable to determine whether proper accounting records had been maintained.

Hillrise House,
7, Station Road
Chesham,
Bucks HP5 1DH


Geoffrey H. Horley

Chartered Accountant
Registered Auditor

... 9th April 1997