

REGISTERED NUMBER
00816705
England and Wales

COLLECTORS TREASURES LIMITED

Annual report and financial statements
for the year ended 31st JANUARY 1997

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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 1997.

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 1997 1st February 1996

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.

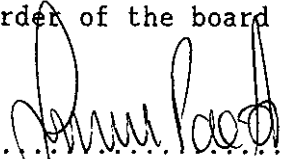
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

.....25/21.....1998

COLLECTORS TREASURES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st JANUARY 1997

		1997	1996
	note	£	£
TURNOVER	(2)	267,974	380,030
Cost of sales		82,095	113,421
GROSS PROFIT		185,879	266,609
Sales and operating expenses		163,698	235,119
OPERATING PROFIT	(3)	22,181	31,490
Interest payable		8,768	10,601
PROFIT ON ORDINARY ACTIVITIES		13,413	20,889
Retained profits brought forward		92,820	71,931
RETAINED PROFITS CARRIED FORWARD		106,233	92,820
		=====	=====

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 1997

		1997	1996
	note	£	£
FIXED ASSETS			
Tangible assets	(4)	13,978	19,754
CURRENT ASSETS			
Stocks	(5)	170,958	172,300
Debtors	(6)	55,248	48,704
Cash at bank and in hand		4,421	2,639
		230,627	223,643
CREDITORS: amounts falling due within one year	(7)	76,481	78,067
NET CURRENT ASSETS		154,146	145,576
TOTAL ASSETS LESS CURRENT LIABILITIES		168,124	165,330
CREDITORS: amounts falling due after more than one year			
Obligation under hire purchase contract		0	4,098
Bank loan		48,945	55,466
		48,945	59,564
		119,179	105,766
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	(8)	1,000	1,000
Capital reserve		11,946	11,946
Profit and loss account		106,233	92,820
		119,179	105,766
		=====	=====

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 board 25/2 1998

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 1997

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. (1996 - nil).

3. OPERATING PROFIT

	<u>1997</u>	<u>1996</u>
This is stated after charging :		
Auditor's remuneration	£ 2,550	£ 2,550
Depreciation of tangible fixed assets	£ 8,527	£ 8,276
	=====	=====
Directors' remuneration		
Salary and bonus	4,000	26,450
Pension costs	2,219	2,219
	-----	-----
	£ 6,219	£ 28,669
	=====	=====

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31st JANUARY 1997

4. TANGIBLE FIXED ASSETS

	<u>Leasehold Premises</u>	<u>Furniture Fittings & Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
Cost:				
At 1st February 1996	0	24,483	18,415	42,898
Additions	1,085	1,666	0	2,751
	-----	-----	-----	-----
At 31st January 1997	£ 1,085	£ 26,149	£ 18,415	£ 45,649
	=====	=====	=====	=====
Depreciation:				
At 1st February 1996	0	15,087	8,057	23,144
Provided in year	0	3,923	4,604	8,527
	-----	-----	-----	-----
At 31st January 1997	£ 0	£ 19,010	£ 12,661	£ 31,671
	=====	=====	=====	=====
Net book value at 31st January 1997	£ 1,085	£ 7,139	£ 5,754	£ 13,978
	=====	=====	=====	=====
Net book value at 31st January 1996	£ 0	£ 9,396	£ 10,358	£ 19,754
	=====	=====	=====	=====

5. STOCKS

Stocks consist entirely of goods for re-sale.

6. DEBTORS

	<u>1997</u>	<u>1996</u>
Trade debtors	49,580	43,558
Other debtors	5,668	5,146
	-----	-----
	£ 55,248	£ 48,704
	=====	=====

7. CREDITORS: amounts falling due within one year

	<u>1997</u>	<u>1996</u>
Bank loan and overdraft (secured)	24,545	16,640
Trade creditors	8,968	18,094
Other creditors	42,968	43,333
	-----	-----
	£ 76,481	£ 78,067
	=====	=====

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31st JANUARY 1997

8. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</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 1997 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

..... 25 February 1998