

REGISTERED NUMBER

00816705

England and Wales

COLLECTORS TREASURES LIMITED

Annual report and financial statements
for the year ended 31st JANUARY 2004

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DIRECTORS

S D Paessler
R J Paessler

SECRETARY

S D Paessler

REPORTING ACCOUNTANT

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 financial statements of the company for the year ended 31st January 2004.

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 2004</i>	<i>1st February 2003</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 VII of the Companies Act 1985.

By order of the board

S D Paessler
secretary

approved by the board  2005

COLLECTORS TREASURES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st JANUARY 2004

		2004	2003
	note	£	£
TURNOVER	(2)	413,550	411,893
Cost of sales		114,098	138,512
GROSS PROFIT		299,452	273,381
Operating costs		207,972	214,239
OPERATING PROFIT	(3)	91,480	59,142
Interest payable		4,259	2,102
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		87,221	57,040
Taxation		10,643	10,845
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		76,578	46,195
Dividends		80,500	16,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		(3,922)	30,195
Retained profits brought forward		58,468	28,273
RETAINED PROFITS CARRIED FORWARD		54,546	58,468

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 2004

		2004		2003	
	note	£	£	£	£
FIXED ASSETS					
Tangible assets	(4)		33,421		14,196
CURRENT ASSETS					
Stocks	(5)	80,659		73,000	
Debtors	(6)	51,070		46,391	
		131,729		119,391	
CREDITORS: amounts falling due within one year	(7)	85,902		62,173	
NET CURRENT ASSETS			45,827		57,218
TOTAL ASSETS LESS CURRENT LIABILITIES			79,248		71,414
CREDITORS: amounts falling due after more than one year					
Amount due under hire purchase contract			11,756		0
TOTAL ASSETS LESS CURRENT LIABILITIES			67,492		71,414
CAPITAL AND RESERVES					
Called up share capital	(8)		1,000		1,000
Capital reserve			11,946		11,946
Profit and loss account			54,546		58,468
	(9)		67,492		71,414

For the financial year ended 31st January 2004 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 2004 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 VII of 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.....2005

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 2004

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. (2003– nil)

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 2004

3. OPERATING PROFIT

	2004	2003
<i>This is stated after charging:</i>		
Depreciation	<u>£ 4,498</u>	<u>£ 4,063</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 2003	1,085	29,421	29,725	60,231
Additions	<u>0</u>	<u>1,793</u>	<u>32,530</u>	<u>34,323</u>
	1,085	31,214	62,255	94,554
Disposals	<u>0</u>	<u>0</u>	<u>29,725</u>	<u>29,725</u>
At 31 st January 2004	<u>1,085</u>	<u>31,214</u>	<u>32,530</u>	<u>64,829</u>
Depreciation:				
At 1 st February 2003	0	27,457	18,578	46,035
Provided in year	<u>0</u>	<u>563</u>	<u>3,935</u>	<u>4,498</u>
	0	28,020	22,513	50,533
Disposals	<u>0</u>	<u>0</u>	<u>19,125</u>	<u>19,125</u>
At 31 st January 2004	<u>0</u>	<u>28,020</u>	<u>3,388</u>	<u>31,408</u>
Net book value at 31 st January 2004	<u>1,085</u>	<u>3,194</u>	<u>29,142</u>	<u>33,421</u>
<i>Net book value at 31st January 2003</i>	<u>1,085</u>	<u>1,964</u>	<u>11,147</u>	<u>14,196</u>

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 2004

5. STOCKS

Stocks consist entirely of goods for resale.

6. DEBTORS

	2004	2003
Trade debtors	49,959	46,363
Other debtors	1,111	28
	<u>£ 51,070</u>	<u>£ 46,391</u>

7. CREDITORS : amounts falling due within one year

	2004	2003
Bank loan and overdraft (secured)	43,001	32,432
Trade creditors	19,304	16,186
Amount due under hire purchase contract	7,054	0
Other creditors	16,512	12,997
Directors' loan account	31	558
	<u>£ 85,902</u>	<u>£ 62,173</u>

8. CALLED UP SHARE CAPITAL

	2004	2003
<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>

9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

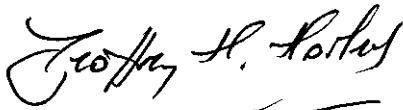
	2004	2003
Profit for the financial year after taxation	76,578	46,195
Dividends	80,500	16,000
	<u>(3,922)</u>	<u>30,195</u>
Shareholders' funds at 1 st February 2003	71,414	41,219
Shareholders' funds at 31 st January 2004	<u>£ 67,492</u>	<u>£ 71,414</u>

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 2004 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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1st June2005