

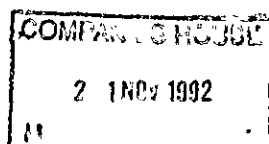
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ROBIN SYMES LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1991

**COMPANIES HOUSE COPY**



**Hacker Young**  
Chartered Accountants  
St. Alphage House 2 Fore Street  
London EC2Y 5DH



AUDITORS' REPORT TO THE MEMBERS OF  
ROBIN SYMES LIMITED

We have audited the accounts on pages 2 to 10 in  
accordance with Auditing Standards.

In our opinion the accounts give a true and fair  
view of the state of the company's affairs at 31  
December 1991 and of its profit and source and  
application of funds for the year then ended and  
have been properly prepared in accordance with the  
Companies Act 1985.

Registered Auditor

11 November 1992

Chartered Accountants

DIRECTOR'S REPORT

The director presents his report and the audited accounts for the year ended 31 December 1991.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of antique dealers.

REVIEW OF THE BUSINESS

The director is of the opinion that the company will show significant growth in sales in the forthcoming year.

RESULTS AND DIVIDENDS

The results for the year are set out on page 2. The profit for the year has been transferred to reserves.

The director does not recommend the payment of a dividend.

FIXED ASSETS

The movements in fixed assets during the year are set out in the notes 7 and 8 to the accounts.

DIRECTOR

The director of the company during the year to 31 December 1991 and his interest in the ordinary shares of the company was as follows:

	<u>£1 ordinary shares</u>	
	<u>1991</u>	<u>1990</u>
R J Symes	99	99

DONATIONS

During the year donations amounted to £1,440.

TAXATION STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

A resolution will be proposed at the annual general meeting to reappoint Hacker Young until the conclusion of the next annual general meeting.

Registered office:  
St Alphage House  
2 Fore Street  
London EC2Y 5QH

By order of the Board

C. SPARWASSER  
*C. Sparwasser*  
Secretary

11 November 1992

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1991

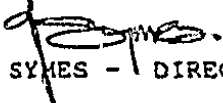
	<u>Notes</u>	<u>1991</u>	<u>1990</u>
		£	£
TURNOVER		4,503,767	9,059,410
Cost of sales		(3,482,764)	(6,724,007)
GROSS PROFIT		1,021,003	2,335,403
Selling and distribution costs		462,291	357,820
Administration expenses		372,411	884,970
		834,702	(1,242,790)
		186,301	1,092,613
Other operating income	2	4,072,008	235,315
OPERATING PROFIT	3	4,258,309	1,327,928
Interest payable	5	1,057,823	1,019,026
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,200,486	308,902
Taxation	6	1,076,700	89,062
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,123,786	219,840
Retained profit brought forward		711,055	491,215
RETAINED PROFIT CARRIED FORWARD		£2,834,841	£ 711,055
		=====	=====

The accompanying notes are an integral part of these accounts.

## BALANCE SHEET AS AT 31 DECEMBER 1991

	<u>Notes</u>	<u>1991</u>	<u>1990</u>
		£	£
<b>FIXED ASSETS</b>			
Intangible asset	7	13,125	14,375
Tangible assets	8	630,059	582,846
		<hr/>	<hr/>
		643,184	597,221
<b>CURRENT ASSETS</b>			
Stocks	9	7,108,172	8,676,295
Debtors	10	3,792,233	4,449,056
Cash at bank and in hand		331,745	119,718
		<hr/>	<hr/>
		11,232,150	13,245,069
CREDITORS: Amounts falling due within one year	11	(9,009,216)	(13,097,158)
		<hr/>	<hr/>
NET CURRENT ASSETS		2,222,934	147,911
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		2,866,118	745,152
PROVISIONS FOR LIABILITIES AND CHARGES	12	(15,000)	(17,800)
		<hr/>	<hr/>
		£2,851,118	£ 727,332
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	100	100
Share premium account		16,177	16,177
Profit and loss account		2,834,841	711,055
		<hr/>	<hr/>
		£2,851,118	£ 727,332
		=====	=====

The accounts were approved by the director on 11 November 1992:

  
R J SYMES - DIRECTOR

The accompanying notes are an integral part of these accounts.

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 DECEMBER 1991

	<u>1991</u>	<u>1990</u>
	£	£
<b>SOURCE OF FUNDS:</b>		
Profit on ordinary activities before taxation	3,200,486	308,902
Adjustment for items not involving the movement of funds:		
Depreciation and amortisation	41,912	41,869
Total generated from operations	3,242,398	350,771
<b>APPLICATION OF FUNDS:</b>		
Repayment of HP creditor	10,706	10,373
Purchase of fixed assets	87,875	3,620
Tax paid	62,546	18,750
	(161,127)	(32,743)
	£3,081,271	£ 318,028
	=====	=====
<b>INCREASE/(DECREASE) IN WORKING CAPITAL:</b>		
Stocks	571,638	1,573,952
Debtors	(656,823)	884,040
Creditors	2,490,412	(1,273,760)
	2,405,227	1,184,232
<b>MOVEMENT IN NET LIQUID FUNDS:</b>		
Cash at bank and in hand	676,044	(866,204)
	£3,081,271	£ 318,028
	=====	=====

The accompanying notes are an integral part of these accounts.

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1991

## 1. PRINCIPAL ACCOUNTING POLICIES

## a) ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards except where stated in note 1(c) below.

## b) GOODWILL

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off evenly over its estimated economic life of 20 years.

## c) FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	- over the term of the lease
Improvements to leasehold premises	- 15% on reducing balance
Plant and equipment	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is charged on the freehold property or the library. This departure from SSAP12 has been made in order for the accounts to show a true and fair view as it is the policy of the company to maintain these assets in good repair, the costs of repairs and replacements being charged to profit and loss account.

## d) STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowances for slow moving items.

## e) TURNOVER

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, and is stated net of value added tax.

## f) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the date of transaction. All differences are taken to the profit and loss account.

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1991

(CONTINUED)

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

## g) DEFERRED TAXATION

Provision is made for deferred taxation using the liability method on all material timing differences to the extent that a liability or asset will crystallise in the future.

## 2. OTHER OPERATING INCOME - EXCEPTIONAL ITEM

This represents the company's profit from a joint venture.

## 3. OPERATING PROFIT

This is stated after charging:

	<u>1991</u>	<u>1990</u>
	£	£
Auditors' remuneration	10,000	10,000
Depreciation	40,662	40,619
Amortisation of goodwill	1,250	1,250
	=====	=====

## 4. STAFF COSTS

	£	£
Wages and salaries	189,230	173,016
Social security costs	19,259	19,033
Other pension costs	9,203	49,203
	=====	=====
	£ 217,692	£ 241,252
	=====	=====

The average weekly number of employees during the year was made up as follows:

	<u>Number</u>	<u>Number</u>
Administration	4	4
Sales and distribution	4	3
	=====	=====
	8	7
	=====	=====

Director's remuneration comprises:

	£	£
Emoluments	78,945	93,067
Pension contributions	5,265	45,265
	=====	=====
	£ 84,210	£ 138,332
	=====	=====

The emoluments relate to R. Symes, the sole director.



## NOTES TO THE ACCOUNTS - 31 DECEMBER 1991

(CONTINUED)

## 5. INTEREST PAYABLE

	<u>1991</u> £	<u>1990</u> £
Bank loans and overdraft and other loans wholly repayable within five years	893,516	973,618
Finance charges payable under finance leases and hire purchase contracts	2,126	10,188
Other interest payable	162,111	35,220
	<hr/>	<hr/>
	£1,057,823	£1,019,026
	=====	=====

## 6. TAXATION

	£	£
The taxation charge is made up as follows:		
Corporation tax - current year	1,037,000	105,000
Under/(over) provision in prior years	2,500	(33,738)
Deferred taxation	(2,800)	17,800
	<hr/>	<hr/>
	£1,076,700	£ 89,062
	=====	=====

## 7. INTANGIBLE FIXED ASSET

	Goodwill £
Cost	
At 31 December 1990 and 1991	25,000
Amortisation:	
At 1 January 1991	10,625
Provided during the year	1,250
	<hr/>
At 31 December 1991	11,875
Net book value:	
At 31 December 1991	£ 13,125
	=====
At 31 December 1990	£ 14,375
	=====

## ROBIN SYMES LIMITED

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1991

(CONTINUED)

## 8. TANGIBLE FIXED ASSETS

Cost	Freehold property £	Leasehold properties £	Leasehold improve- ments £	Equipment, fixtures and fittings £		Motor vehicles £	Total £
				£	£		
At 1 January 1991	180,000	148,500	179,745	84,322	159,840	167,683	920,090
Additions	-	-	-	87,875	-	-	87,875
At 31 December 1991	£ 180,000	£ 148,500	£ 179,745	£ 172,197	£ 159,840	£ 167,683	£ 1,007,965
Depreciation:							
At 1 January 1991	-	72,464	128,163	46,380	-	90,237	337,244
Provided during the year	-	972	7,737	12,592	-	19,361	40,662
At 31 December 1991	£ -	£ 73,436	£ 135,900	£ 58,972	£ -	£ 109,598	£ 377,906
Net Book value:							
At 31 December 1991	£ 180,000	£ 75,064	£ 43,845	£ 113,225	£ 159,840	£ 58,035	£ 630,059
At 31 December 1990	£ 180,000	£ 75,036	£ 51,582	£ 37,942	£ 159,840	£ 77,446	£ 582,846

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1991

(CONTINUED)

## 9. STOCKS

Articles for resale

<u>1991</u>	<u>1990</u>
£ 7,108,172	£ 8,676,295
=====	=====

## 10. DEBTORS

	£	£
Trade debtors	3,549,261	3,671,158
Other debtors	132,550	644,531
Other taxes and social security costs	33,234	24,000
Prepayments and accrued income	77,188	109,367
	<hr/>	<hr/>
	£3,792,233	£4,449,056
	=====	=====

## 11. CREDITORS: Amounts falling due within one year

	£	£
Obligations under finance leases	-	10,706
Bank loan and overdraft (see below)	5,349,353	5,813,370
Trade creditors	1,547,780	3,606,033
Corporation tax	1,556,532	539,578
Other taxes and social security costs	6,977	16,495
Other creditors	477,323	2,996,330
Accruals and deferred income	71,251	114,646
	<hr/>	<hr/>
	£9,009,216	£13,097,158
	=====	=====

The bank overdraft is secured by fixed and floating charges over the company's assets.

## 12. PROVISIONS FOR LIABILITIES AND CHARGES

Full potential liability and provision made in respect of deferred taxation on:

	£	£
Accelerated Capital Allowances	-	1,500
Other timing differences	15,000	16,300
	<hr/>	<hr/>
	£ 15,000	£ 17,800
	=====	=====

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1991

(CONTINUED)

## 13. SHARE CAPITAL

	<u>1991</u>	<u>1990</u>
Authorised:		
100 ordinary shares of £1 each	£ 100	£ 100
	=====	=====
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	£ 100	£ 100
	=====	=====

## 14. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 December 1991.