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ROBIN SYMES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 1986

The Directors present their Report and Accounts of Robin Symes Limited for the year ended 30th June 1986.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity during the year has continued to be that of Antique Dealers. The Directors consider the development of the business during the year end and of the company's position at the year end to be satisfactory. The Directors believe that the future development of the company will be satisfactory.

RESULTS AND DIVIDENDS

The results of the company are as set out on page 6. of the attached accounts.

The Directors do not recommend the payment of a dividend.

SIGNIFICANT CHANGES IN FIXED ASSETS

Movements in fixed assets are as detailed in the Notes to the Accounts..

DIRECTORS AND DIRECTORS' INTERESTS

	<u>1986</u>	<u>1985</u>
R.J. SYMES	99	99

TAXATION STATUS

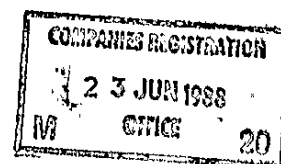
The company is a close company under the provision of I.C.T.A. 1970.

AUDITORS

In accordance with Section 243 of the Companies Act 1985, a Resolution proposing the re-appointment of Crick Heitman & Co., Chartered Accountant as auditors of the company, will be put to the Annual General Meeting.

BY ORDER OF THE BOARD.

Ch. Spawasser
COMPANY SECRETARY.



SPECIAL REPORT OF THE AUDITORS TO THE MEMBERS AND DIRECTORS

OF ROBIN SYMES LIMITED

FOR THE YEAR ENDED 30TH JUNE 1986

In our opinion the requirements as set out in the Companies Act 1985 (Section 247 to Section 249) in relation to the filing of modified accounts with the Registrar of Companies, are satisfied.

The full text of the Auditors' Report on the accounts as circulated to the Members of the Company, is set out below.

We have audited the financial statements on pages 4. to 8. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the Directors who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available, we have accepted assurances from the Directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 30th June 1986 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

*Crick Heitman & Co
(Mayfair)*

Crick Heitman & Co (Mayfair)
Chartered Accountants..
16 Berkeley Street,
London W1X 5AE

5th December 1986

STATEMENT OF ACCOUNTING POLICIES OF

ROBIN SYMES LIMITED

FOR THE YEAR ENDED 30TH JUNE 1986

The company's Accounting Policies in respect of items included in the Balance Sheet and Profit and Loss Account are as follows:-

The company is presumed to be carrying on business as a going concern on the basis of continued support from the company's bankers, Directors and other Creditors.

The accounting policies adapted have been consistently applied, and are in agreement with the appropriate sections of the Companies Act 1985 and Statements of Accounting Practice.

The accounts have been prepared under the historical cost convention.

Stocks and Work in Progress are valued at the lower of cost and net realisable value as valued by the Directors.

Tangible Fixed Assets are stated at historical cost and are depreciated to write-off the asset over the estimated useful life, as follows:-

Improvements	- 15% reducing balance
Equipment	- 10% reducing balance
Motor Vehicles	- 25% reducing balance
Leasehold Premises	- 15% reducing balance
Goodwill	- 5% on Cost.

Turnover represents the invoiced value of goods and services sold excluding V.A.T.

These accounts have been prepared in accordance with Companies Act 1985 approved Format 1 in respect of the Balance Sheet and Format 1 in respect of the Profit and Loss Account.

Modified accounts in accordance with the provisions of Companies Act 1985 (Section 247, Section 249) will be duly submitted to the Registrar of Companies.

ROBIN SYMES LIMITEDBALANCE SHEET AS AT 30TH JUNE 1986

	<u>Notes</u>	<u>1986</u>	<u>1985</u>
		<u>£</u>	<u>£</u>
<u>Fixed Assets</u>	1	257732	278333
Investment Property at Cost	9	180000	
<u>Current Assets</u>			
Stocks		1383126	929510
Debtors		727116	903399
Cash in Hand		1362	1419
Directors Current Account		-	87000
Cash at Bank		1817	-
		<u>2113421</u>	<u>1921328</u>
<u>Current Liabilities</u>			
Trade Creditors due within 1 year		1143791	1271204
Other Creditors due within 1 year		98969	97721
Bank Overdraft	7	874636	678662
Directors Current Account		258	(103198)
Corporation Tax	4	68000	30000
		<u>2185654</u>	<u>(53061)</u>
Total Assets less Current Liabilities		365499	225272
Creditors due after 1 year			
Deferred Tax		6415	6415
Bank Loan		137000	137493
		<u>(143415)</u>	<u>(143908)</u>
<u>Net Assets (Liabilities)</u>		<u>£222084</u>	<u>£ 81364</u>
<u>Capital and Reserves</u>			
Called up Share Capital		100	100
Share Premium Account		16177	16177
Profit and Loss Account		205807	65087
		<u>£222084</u>	<u>£ 81364</u>

We have relied upon the exemptions contained within the provisions of Companies Act 1985 for filing of modified accounts to the Registrar of Companies and we certify that the company is entitled to those exemptions as a small company.

Director *R. Symes.*

ROBIN SYMES LIMITEDNOTES TO THE ACCOUNTS

<u>FIXED ASSETS</u>	<u>GOODWILL</u>	<u>LEASEHOLD PROPERTIES</u>	<u>IMPROVEMENTS</u>	<u>OFFICE EQUIPMENT FIXTURES & FITTINGS</u>	<u>MOTOR CARS</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 1.7.85	25000	162933	156195	50595	11000	405723
Additions			15895	4797	1019	21711
At 30.6.86	25000	162933	172090	55392	12019	427434
<u>DEPRECIATION</u>						
At 1.7.85	3750	33013	59961	25854	4812	127390
Charge for Year	1250	19488	16819	2953	1802	42312
At 30.6.86	5000	52501	76780	28807	6614	169702
<u>NET BOOK VALUE</u>						
At 30.6.86	£20000	£110432	£95310	£26585	£5405	£257732

ROBIN SYMES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1986

	<u>Notes</u>	<u>1986</u> £	<u>1985</u> £
Turnover		2188792	1993838
Cost of Sales		<u>1282236</u>	<u>1089734</u>
		906556	904104
Distribution Costs	103888		(124209)
Administration and Other Expenses	<u>449159</u>		<u>(556843)</u>
		553047	681052
		353509	223052
Other Income		<u>28141</u>	<u>1153</u>
Operating Profit Before Interest		381650	224205
Interest	3	<u>(118423)</u>	<u>(96894)</u>
Profit on Ordinary Activities before Taxation		263227	127311
Taxation	4	38000	
		<u>84507</u>	<u>36415</u>
Profit on Ordinary Activities after Taxation		140720	90896
Proposed Dividends		-	-
Retained Profit for the Year		<u>£140720</u>	<u>£ 90896</u>

STATEMENT OF RETAINED PROFITS
FOR THE YEAR ENDED 30TH JUNE 1986

	£
Retained Loss at 1st July 1985 as previously reported	65087
Retained Profit for Year	<u>140720</u>
Retained Profit at 30th June 1986	<u>£205807</u>

(The notes on page 7 form an integral part of these accounts)

ROBIN SYMES LIMITED

Page 7 (a)

NOTES TO THE ACCOUNTS (Contd) FOR THE YEAR ENDED 30TH JUNE 1986

2.	<u>CALLED UP SHARE CAPITAL</u>	<u>1986</u>	<u>1985</u>
	Authorised	£	£
	100 £1 Ordinary Shares	<u>100</u>	<u>100</u>
		===	===
	Issued and Fully Paid		
	100 £1 Ordinary Shares	<u>100</u>	<u>100</u>
		===	===

3.	<u>INTEREST</u>	<u>1986</u>	<u>1985</u>
	On Loans and Overdrafts repayable within 5 years-not by instalments	<u>118423</u>	<u>96894</u>
		=====	=====

4. (a) TAXATION

The charge for the year
comprises:

U.K. Corporation Tax	38000	30000
Transferred to deferred Tax	-	6415
	<u>38000</u>	<u>36415</u>
	=====	=====

(b) Balance Sheet Liability
comprises:

Re 1985 Corporation Tax	30000	30000
Re 1986 Corporation Tax	<u>38000</u>	-
	£68000	£30000
	=====	=====

(c) Deferred Tax calculated at 30%
for accelerated Capital Allowances

Balance B/f	6415
Transfer as above	-
	<u>6415</u>
	=====

NOTES TO THE ACCOUNTS (Contd) FOR THE YEAR ENDED 30TH JUNE, 1986.

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION INCLUDES THE FOLLOWING:

	<u>1986</u>	<u>1985</u>
	<u>£</u>	<u>£</u>
Income: Interest	<u>1890</u>	<u>1153</u>
Charges: Directors' Remuneration	99000	30000
Depreciation	42312	47038
Auditors' Remuneration	3000	2500
	<u>=====</u>	<u>=====</u>

6. DIRECTORS REMUNERATION INCLUDES THE FOLLOWING:

	<u>1986</u>	<u>1985</u>
Highest Paid Director	<u>99000</u>	<u>30000</u>
	<u>=====</u>	<u>=====</u>

7. CONTINGENT LIABILITIES

There were no other contingent liabilities as at 30th June, 1986.
other than dilapidations arising on the company's premises.

ROBIN SYMES LIMITED

NOTES TO THE ACCOUNTS

NOTE 8 BANK OVERDRAFT

The overdraft facility is covered by a personal guarantee. The Bankers Messrs Hill Samuels & Co. 19. St. James's Square, London, S.W.1. hold a fixed and floating charge on all assets of the Company dated 17th November 1982.

NOTE PROPERTY

The Company acquired premises owned by Mr R. Symes at a valuation (given by John D. Wood & Co.) of £180.000.

ROBIN SYMES LIMITEDSOURCE AND APPLICATION OF FUNDS STATEMENT FOR THE YEAR ENDED 30TH JUNE, 1986

	1986	1985
	<u>£</u>	<u>£</u>
Operating Profit (Loss) Before Tax	263227	127311
Depreciation	42312	49100
Adjustment for withholding Tax	84507	-
	<u>221032</u>	<u>176411</u>
Acquisition of Fixed Assets	(201711)	(149574)
	<u>£ 19321</u>	<u>£ 26837</u>
	<u>=====</u>	<u>=====</u>

FINANCED BY:--

Increase (Decrease) in Stock	453616	437638
Increase (Decrease) in Debtors	(263283)	130535
Increase (Decrease) in Creditors	23202	(500458)
Increase in Net Liquid Funds	(194214)	(40878)
	<u>£ 19321</u>	<u>£ 26837</u>
	<u>=====</u>	<u>=====</u>

ROBIN SYMES LIMITEDTRADING ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1986.

		1986	1985
	£		
Sales		2188792	1993838
Stock B/F	929510		491872
Purchases and Restoration	<u>1735852</u>		<u>1527372</u>
	2665362		2019244
Stock C/F	<u>(1383126)</u>	<u>1282236</u>	<u>(929510)</u>
Gross Profit		906556	904104
Interest Received		1890	1153
Gains on Currency conversion		<u>26251</u>	<u>--</u>
		934697	905257

DISTRIBUTION EXPENSES

Delivery Freight & Motor	102036	111414
Advertising & Marketing	50	6734
Depreciation-Motor Vehicles	1802	2061
Commissions	<u>-</u>	<u>4000</u>
	<u>103888</u>	<u>124209</u>

ESTABLISHMENT EXPENSES

Rent and Rates	43247	40137
Light & Heat	4541	2523
Telephone	9764	7590
Repairs & Maintenance	<u>3969</u>	<u>5213</u>
	<u>61521</u>	<u>55463</u>

ADMINISTRATION EXPENSES

Directors Remuneration	99000	30000
Salaries, Commissions & NI	56726	50773
Insurances	3763	2082
Printing, Postage & Stationery	2361	2280
Sundry Trade Expenses	7064	4224
Audit & Accountancy	5000	3500
Legal & Professional	9617	1375
Travel & Entertaining	75097	96742
Films & Photos	25798	18709
Reference Books	<u>13499</u>	<u>20416</u>
	<u>297925</u>	<u>230101</u>

ROBIN SYMES LIMITEDTRADING ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1986 CONT

	1986	1985
<u>FINANCIAL EXPENSES</u>		
Bank Charges & Interest	118423	99741
Pension	49203	89203
Consultancy	-	7519
Bad Debts	-	3410
Hire of Equipment	-	708
Depreciation of other fixed Assets	40510	47038
Loss on currency conversion		120554
	<u>208136</u>	<u>368173</u>
	<u>671470</u>	<u>777946</u>
Net Profit	£263227 =====	£127311 =====