

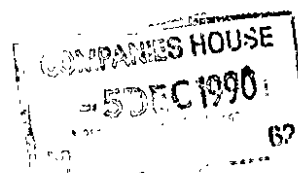
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ROBIN SYMES LIMITED
FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED
31 DECEMBER 1989



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 financial statements on pages
2 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true
and fair view of the state of the company's affairs
at 31 December 1989 and of its profit and source
and application of funds for the period then ended
and have been properly prepared in accordance with
the Companies Act 1985.

Hacker Young

26 November 1990

Chartered Accountants

DIRECTOR'S REPORT

The director presents his report and financial statements for the 18 month period ended 31 December 1989.

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 resulting in the increased profitability.

RESULTS AND DIVIDENDS

The results for the period are set out on page 2.

The director does not recommend the payment of a dividend for the period.

FIXED ASSETS

The movements in fixed assets during the period are set out in the notes to the financial statements.

DIRECTOR

The director of the company at 31 December 1989 and his interest, unchanged during the period, in the ordinary shares of the company were as follows:

	<u>£1 ordinary shares</u>	
	<u>1989</u>	<u>1988</u>
R J Symes	99	99

DONATIONS

During the period the company contributed £750 to the Conservative party.

Other donations amounted to £2,708.

TAXATION STATUS

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

AUDITORS

During the period Crick Heitman & Co resigned as auditors and Hacker Young were duly appointed in their place. 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 5DH

By order of the Board

X C. SPARWASSER X

Secretary

26 November 1990

Ch. Sparwasser

PROFIT AND LOSS ACCOUNT

FOR THE 18 MONTHS ENDED 31 DECEMBER 1989

		Year ended 30 June	
	<u>Notes</u>	<u>1989</u>	<u>1988</u>
		£	£
TURNOVER	1	11,744,891	3,926,436
Cost of sales		(10,257,292)	(2,960,296)
		-----	-----
GROSS PROFIT		1,487,599	966,140
Distribution costs	154,412		148,247
Administration expenses	1,175,937		616,220
		-----	-----
		(1,330,349)	(764,467)
		-----	-----
		157,250	201,673
Other operating income	2	1,467,851	4,976
		-----	-----
OPERATING PROFIT	3	1,625,101	206,649
Interest payable	6	1,169,593	344,567
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		455,508	(137,918)
Tax on profit on ordinary activities	7	205,603	58,130
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		249,905	(196,048)
Retained profit brought forward		241,310	437,358
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£ 491,215	£ 241,310
		=====	=====

The accompanying notes are an integral part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 1989

	<u>Notes</u>	<u>1989</u>	<u>1988</u>
		£	£
FIXED ASSETS			
Intangible assets	8	15,625	17,500
Tangible assets	9	619,845	502,300
		-----	-----
		635,470	519,800
CURRENT ASSETS			
Stocks	10	7,102,343	5,956,387
Debtors	11	3,568,305	1,436,751
Cash at bank and in hand		472,694	418,345
		-----	-----
		11,143,342	7,811,483
CREDITORS: Amounts falling due within one year	12	(11,260,947)	(7,951,340)
		-----	-----
NET CURRENT LIABILITIES		(117,605)	(139,857)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		517,865	379,943
CREDITORS: Amounts falling due after more than one year	13	(10,373)	(122,356)
		-----	-----
		£ 507,492	£ 257,587
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Share premium account	15	16,177	16,177
Profit and loss account		491,215	241,310
		-----	-----
		£ 507,492	£ 257,587
		=====	=====


R J SYMES - DIRECTOR

26 November 1990

The accompanying notes are an integral part of these financial statements.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE 18 MONTHS ENDED 31 DECEMBER 1989

	<u>1989</u>	<u>1988</u>
	£	£
SOURCE OF FUNDS:		
Profit\ (Loss) on ordinary activities before taxation	455,508	(137,918)
Adjustment for items not involving the movement of funds:		
Depreciation	72,544	51,048
Withholding tax adjustment	-	(54,545)
Profit on disposal of fixed assets	(5,460)	-
	<u>67,084</u>	<u>(3,497)</u>
Total generated from operations	522,592	(141,415)
FUNDS FROM OTHER SOURCES:		
Taxation recovered	88,550	-
Disposal of fixed assets	9,265	-
	<u>97,815</u>	<u>-</u>
	620,407	(141,145)
APPLICATION OF FUNDS:		
Repayment of loan	47,000	50,000
Purchase of fixed assets	192,019	169,234
Tax paid	-	49,161
	<u>(239,019)</u>	<u>(268,395)</u>
	£ 381,388	£ (409,810)
	=====	=====
INCREASE\ (DECREASE) IN WORKING CAPITAL:		
Stocks	1,145,956	4,186,337
Debtors	2,134,843	465,697
Creditors	(3,357,211)	(1,062,933)
	<u>(76,412)</u>	<u>3,589,101</u>
MOVEMENT IN NET LIQUID FUNDS:		
Cash at bank and in hand	457,800	(3,998,911)
	£ 381,388	£ (409,810)
	=====	=====

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1989

1. ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

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) DEPRECIATION

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, 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
Library	- not depreciated

d) STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowances for obsolete and 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 FINANCIAL STATEMENTS - 31 DECEMBER 1989

(CONTINUED)

2. OTHER OPERATING INCOME - EXCEPTIONAL ITEM

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

3. OPERATING PROFIT

This is stated after charging:

	Year ended 30 June	
	<u>1989</u>	<u>1988</u>
	£	£
Auditors' remuneration	7,500	5,000
Depreciation	70,669	49,798
Amortisation of goodwill	1,875	1,250
	=====	=====

4. DIRECTOR'S REMUNERATION

	£	£
Emoluments	199,649	80,500
Pension contributions	80,000	49,203
	-----	-----
	£ 279,649	£ 129,703
	=====	=====

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

5. STAFF COSTS

	£	£
Wages and salaries	336,888	153,340
Social security costs	34,636	17,893
Other pension costs	80,000	49,203
	-----	-----
	£ 451,524	£ 220,436
	=====	=====

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

	<u>Number</u>	<u>Number</u>
Administration	3	3
Sales and distribution	3	3
	-----	-----
	6	6
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1989

(CONTINUED)

6. INTEREST PAYABLE

		Year ended 30 June
	<u>1989</u>	<u>1988</u>
	£	£
Bank loans and overdraft and other loans wholly repayable within five years	1,098,870	339,066
Finance charges payable under finance leases and hire purchase contracts	14,783	5,501
Other interest payable	55,940	-
	-----	-----
	£1,169,593	£ 344,567
	=====	=====

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	£	£
The taxation charge is made up as follows:		
Based on the profit for the period:		
Corporation tax at 35% (1988: 35%)	233,800	58,130
Overseas taxation	(88,550)	-
Under/over provision in prior years	60,353	-
	-----	-----
	£ 205,603	£ 58,130
	=====	=====

8. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 July 1988 and 31 December 1989	25,000

Amortisation:	
At 1 July 1988	7,500
Provided during the period	1,875

At 31 December 1989	£ 9,375

Net book value:	
At 31 December 1989	£ 15,625
	=====
At 30 June 1988	£ 17,500
	=====

ROBIN SYMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1989

(CONTINUED)

9. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold properties £	Leasehold improve- ments £	Equipment fixtures and fittings £	Library £	Motor vehicles £	Total £
Cost or valuation							
At 1 July 1988	180,000	162,933	172,090	74,626	-	162,019	751,668
Additions	-	-	7,655	6,076	159,840	18,448	192,019
Disposal	-	(14,433)	-	-	-	(12,784)	(27,217)
At 31 December 1989	£180,000	£148,500	£179,745	£ 80,702	£ 159,840	£167,683	£916,470
Depreciation:							
At 1 July 1988	-	83,144	103,228	35,781	-	27,215	249,368
Provided during the period	-	2,268	15,832	6,384	-	46,185	70,669
Disposals	-	(14,433)	-	-	-	(8,979)	(23,412)
At 31 December 1989	£ -	£ 70,979	£119,060	£ 42,165	£ -	£ 64,421	£ 296,625
Net book value:							
At 31 December 1989	£180,000	£ 77,521	£ 60,685	£ 38,537	£ 159,840	£103,262	£ 619,845
At 30 June 1988	£180,000	£ 79,789	£ 68,862	£ 38,845	-	£134,804	£502,300

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1989

(CONTINUED)

10. STOCKS

	<u>1989</u>	<u>1988</u>
Goods for resale	£ 7,102,343	£5,956,387
	=====	=====

11. DEBTORS

	£	£
Trade debtors	3,270,465	1,366,839
Other debtors	259,238	66,662
Other taxes and social security costs	24,000	-
Prepayments and accrued income	14,602	3,250
	-----	-----
	£ 3,568,305	£ 1,436,751
	=====	=====

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Obligations under finance leases	40,745	40,745
Bank overdraft	5,300,142	5,703,593
Trade creditors	3,226,284	2,017,627
Corporation tax	490,355	144,956
Other taxes and social security costs	22,255	25,433
Other creditors	2,123,400	5,186
Accruals and deferred income	57,766	13,800
	-----	-----
	£11,260,947	£ 7,951,340
	=====	=====

BANK OVERDRAFT:

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1989

(CONTINUED)

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1989</u>	<u>1988</u>
	£	£
Loan	-	47,000
Obligations under finance leases	10,373	75,356
	-----	-----
	£ 10,373	£ 122,356
	=====	=====

14. SHARE CAPITAL

Authorised:

100 ordinary shares of £1 each

£	100	£	100
=====		=====	

Allotted, called up and fully paid:

100 ordinary shares of £1 each

£	100	£	100
=====		=====	

15. SHARE PREMIUM

At 1 July 1988 and 31 December 1989

£	16,177	£	16,177
=====		=====	