

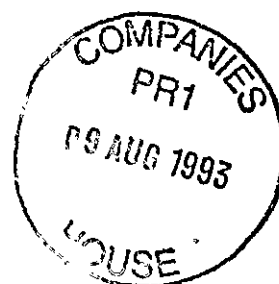
COMPANY No. 1315755

ROBIN SYMES LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1992

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 1992 and of its loss and cash flows for  
the year then ended and have been properly prepared  
in accordance with the Companies Act 1985.

*Hacker Young*

23 July 1993

Hacker Young  
Registered Auditor  
Chartered Accountants

## DIRECTOR'S REPORT

The director presents his report and the audited accounts for the year ended 31 December 1992.

## 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 loss 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 notes 7 and 8 to the accounts.

## DIRECTOR

The director of the company during the year to 31 December 1992 and his interest in the ordinary shares of the company was as follows:

	<u>£1 ordinary shares</u>	
	<u>1992</u>	<u>1991</u>
R J Symes	99	99

## DONATIONS

During the year donations amounted to £10,931.

## 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 5DH

order of the Board  
*Ch. Sparwasser* C. SPARWASSER  
Secretary

23 July 1993

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
		£	£
TURNOVER		6,813,975	4,503,767
Cost of sales		(6,539,962)	(3,482,764)
		<hr/>	<hr/>
GROSS PROFIT		274,013	1,021,003
Selling and distribution costs		286,369	462,291
Administration expenses		1,213,183	372,411
		<hr/>	<hr/>
		1,499,552	834,702
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	3	(1,225,539)	186,301
Other operating income	2	83,866	4,072,008
Interest payable	5	(580,605)	(1,057,823)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,722,278)	3,200,486
		<hr/>	<hr/>
Taxation (credit)/charge	6	(539,721)	1,076,700
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(1,182,557)	2,123,786
		<hr/>	<hr/>
Retained profit brought forward		2,834,841	711,055
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		£1,652,284	£2,834,841
		=====	=====

The accompanying notes are an integral part of these accounts.

## BALANCE SHEET AS AT 31 DECEMBER 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
		£	£
<b>FIXED ASSETS</b>			
Intangible asset	7	11,875	13,125
Tangible assets	8	610,100	630,059
		<hr/>	<hr/>
		621,975	643,184
<b>CURRENT ASSETS</b>			
Stocks	9	6,036,301	7,108,172
Debtors	10	1,496,136	3,792,233
Cash at bank and in hand		291,314	331,745
		<hr/>	<hr/>
		7,823,751	11,232,150
CREDITORS: Amounts falling due within one year	11	(6,777,165)	(9,009,216)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,046,586	2,222,934
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		1,668,561	2,866,118
PROVISIONS FOR LIABILITIES AND CHARGES	12	-	(15,000)
		<hr/>	<hr/>
		£1,668,561	£2,851,118
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	100	100
Share premium account		16,177	16,177
Profit and loss account		1,652,284	2,834,841
		<hr/>	<hr/>
		£1,668,561	£2,851,118
		=====	=====

The accounts were approved by the director on 23 July 1993:

  
R J SYMES - DIRECTOR

The accompanying notes are an integral part of these accounts.

## ROBIN SYMES LIMITED

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## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
		£	£
NET CASH INFLOW FROM			
OPERATING ACTIVITIES	14	1,932,748	1,532,210
RETURNS ON INVESTMENTS			
AND SERVICING OF FINANCE			
Interest element of hire			
purchase rental		-	(2,196)
Interest received		138,575	196,961
Interest paid		(446,788)	(889,804)
		(308,213)	(695,039)
TAXATION			
Corporation tax paid		(100,000)	(62,546)
INVESTING ACTIVITIES			
Purchase of fixed assets		(15,926)	(87,875)
FINANCING			
Capital element of hire			
purchase rental		-	10,706
		-	(10,706)
NET CASH FLOW	15	£1,508,609	£ 676,044
		=====	=====

The accompanying notes are an integral part of these accounts.

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1992

## 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 the 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 rate prevailing on the date of transaction. All differences are taken to the profit and loss account.

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1992

(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 it is probable that a liability or asset will crystallise in the future.

## 2. OTHER OPERATING INCOME

	<u>1992</u>	<u>1991</u>
	£	£
Profit from joint venture	-	3,873,498
Interest receivable	83,866	198,510
	<hr/>	<hr/>
	£ 83,866	£4,072,008
	=====	=====

## 3. OPERATING PROFIT

This is stated after charging:

	£	£
Auditors' remuneration	10,000	10,000
Depreciation	35,825	40,662
Amortisation of goodwill	1,250	1,250
	<hr/>	<hr/>
	=====	=====

## 4. STAFF COSTS

	£	£
Wages and salaries & staff welfare	453,337	194,753
Social security costs	43,234	19,259
Other pension costs	49,203	9,203
	<hr/>	<hr/>
	£ 545,774	£ 223,215
	=====	=====

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

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

Director's remuneration comprises:

	£	£
Emoluments	262,083	71,500
Pension contributions	5,265	5,265
	<hr/>	<hr/>
	£ 267,348	£ 76,765
	=====	=====

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



## NOTES TO THE ACCOUNTS - 31 DECEMBER 1992

(CONTINUED)

## 5. INTEREST PAYABLE

	<u>1992</u>	<u>1991</u>
	£	£
Bank loans and overdraft and other loans wholly repayable within five years	437,062	893,516
Finance charges payable under finance leases and hire purchase contracts	-	2,196
Other interest payable	143,543	162,111
	<hr/>	<hr/>
	£ 580,605	£1,057,823
	=====	=====

## 6. TAXATION

	£	£
The taxation (credit)/charge is made up as follows:		
Corporation tax - current year	(472,000)	1,037,000
(Over)/under provision in prior years	(52,721)	42,500
Deferred taxation	(15,000)	(2,800)
	<hr/>	<hr/>
	£ (539,721)	£1,076,700
	=====	=====

## 7. INTANGIBLE FIXED ASSET

	Goodwill
	£
Cost	
At 31 December 1991 and 1992	25,000
Amortisation:	
At 1 January 1992	11,875
Provided during the year	1,250
	<hr/>
At 31 December 1992	13,125
Net book value:	
At 31 December 1992	£ 11,875
	=====
At 31 December 1991	£ 13,125
	=====

## ROBIN SYMES LIMITED

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1992

(CONTINUED)

## 8. TANGIBLE FIXED ASSETS

Cost	Freehold property £	Long Leasehold property £	Short Leasehold property £	Leasehold improve- ments £	Equipment, fixtures and fittings £	Library £	Motor vehicles £	Total £
At 1 January 1992	180,000	137,000	11,500	179,745	172,197	159,840	167,683	1,007,965
Additions	-	-	-	-	9,926	-	6,000	15,926
At 31 December 1992	£ 180,000	£ 137,000	£ 11,500	£ 179,745	£ 182,123	£ 159,840	£ 173,683	£1,023,891
Depreciation:								
At 1 January 1992	-	61,936	11,500	135,900	58,972	-	109,598	377,906
Provided during the year	-	972	-	6,577	12,314	-	16,022	35,885
At 31 December 1992	£ -	£ 62,908	£ 11,500	£ 142,477	£ 71,286	£ -	£ 125,620	£ 413,791
Net book value:								
At 31 December 1992	£ 180,000	£ 74,092	£ -	£ 37,268	£ 110,837	£ 159,840	£ 48,063	£ 610,100
At 31 December 1991	£ 180,000	£ 75,064	£ -	£ 43,845	£ 113,225	£ 159,840	£ 58,085	£ 630,059

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1992

(CONTINUED)

## 9. STOCKS

	<u>1992</u>	<u>1991</u>
Articles for resale	£ 6,036,301	£ 7,108,172
	=====	=====

## 10. DEBTORS

	£	£
Trade debtors	1,077,121	3,549,261
Other debtors	338,522	132,550
Other taxes and social security costs	12,259	33,234
Prepayments and accrued income	68,234	77,188
	-----	-----
	£1,496,136	£3,792,233
	=====	=====

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

	£	£
Bank loan and overdraft (see below)	3,800,313	5,349,353
Trade creditors	895,236	1,547,780
Corporation tax	931,811	1,556,532
Other taxes and social security costs	89,302	6,977
Other creditors	1,021,616	477,323
Accruals and deferred income	38,887	71,251
	-----	-----
	£6,777,165	£9,009,216
	=====	=====

The bank overdraft is secured by a floating charge over the company's assets.

## 12. PROVISIONS FOR LIABILITIES AND CHARGES

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

Other timing differences	£	-	£	15,000
	=====		=====	

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1992

(CONTINUED)

## 13. SHARE CAPITAL

	<u>1992</u>	<u>1991</u>
Authorised:		
100 ordinary shares of £1 each	£ 100 =====	£ 100 =====
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	£ 100 =====	£ 100 =====

## 14. NET CASH INFLOW FROM OPERATING ACTIVITIES

	£	£
Operating (loss)/profit	(1,225,539)	186,301
Profit from joint venture	-	3,873,498
Depreciation and amortisation	37,135	41,912
Decrease in stocks	1,071,871	1,568,123
Decrease in debtors	2,241,388	658,372
Decrease in creditors	(192,107)	(4,795,996)
	<hr/>	<hr/>
	£1,932,748 =====	£1,532,210 =====

## 15. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	£	£
Balance at 1 January 1992	(5,017,608)	(5,693,652)
Net cash inflow	1,508,609	676,044
	<hr/>	<hr/>
Balance at 31 December 1992	£(3,508,999) =====	£(5,017,608) =====

## 16. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	<u>1992</u>	<u>1991</u>	<u>Change in</u>
	£	£	the year
			£
Cash at bank and in hand	291,314	331,745	(40,431)
Bank overdrafts and short term loans	(3,800,313)	(5,349,353)	1,549,040
	<hr/>	<hr/>	<hr/>
	£(3,508,999) =====	£(5,017,608) =====	£1,508,609 =====

## 17. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 December 1992.