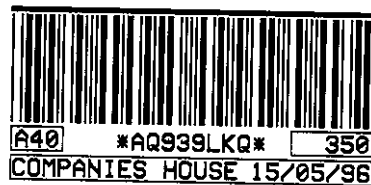


SOLOMON FINE ARTS LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1995

Registered number: ~~2441755~~ 2447155



SLAVEN JEFFCOTE & CO

CHARTERED ACCOUNTANTS

London

SOLOMON FINE ARTS LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 1995

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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SOLOMON FINE ARTS LIMITED

COMPANY INFORMATION

31st March 1995

Incorporated in England on 28th November 1989

Number 2441755

SOLE DIRECTOR	J. Cripps
SECRETARY	JD Secretariat Limited
REGISTERED OFFICE	5th Floor 1 Lumley Street London W1Y 2NB
BANKERS	TSB Bank PLC 115 Regent Street London W1R 7HA
AUDITORS	Slaven Jeffcote & Co Chartered Accountants 1 Lumley Street Mayfair London W1Y 2NB

## SOLOMON FINE ARTS LIMITED

## DIRECTORS' REPORT

31st March 1995

The director presents his report and the audited financial statements for the year ended 31st March 1995.

**Principal activity**

The principal activity of the company is that of trading in art and antiques.

**Directors**

The director of the company during the year and his interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1995 Ordinary shares	1st April 1994 Ordinary shares
J. Cripps	-	-

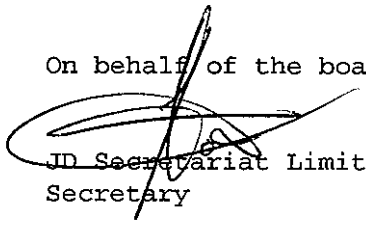
**Auditors**

Slaven Jeffcote & Co have agreed to offer themselves for re-appointment as auditors of the company.

**Small company exemptions**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board

  
JD Secretariat Limited  
Secretary

5th Floor  
1 Lumley Street  
London  
W1Y 2NB

31st January 1996

## SOLOMON FINE ARTS LIMITED

## STATEMENT OF DIRECTOR'S RESPONSIBILITIES

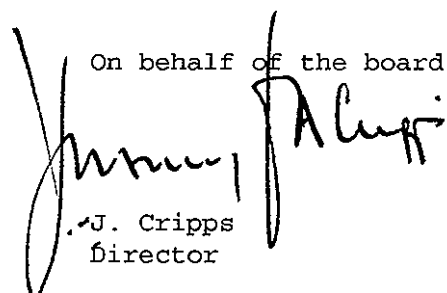
I am required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements I am required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

I am also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

31<sup>st</sup> January 1996

On behalf of the board  
  
J. Cripps  
Director

## SOLOMON FINE ARTS LIMITED

## AUDITORS' REPORT

Auditors' report to the members of

Solomon Fine Arts Limited

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Slaven Jeffcote & Co

Chartered Accountants  
and Registered Auditor

London

31<sup>st</sup> January 1996

## SOLOMON FINE ARTS LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1995

	Note	1995 £	1994 £
Turnover	2	178,398	285,954
Cost of sales		(135,595)	(207,364)
Gross profit		42,803	78,590
Net operating expenses			
Administrative expenses		(39,592)	(71,247)
Other operating income		1,771	2,552
Profit on ordinary activities before taxation		4,982	9,895
Taxation	4	(1,308)	(2,474)
Profit on ordinary activities after taxation		3,674	7,421
retained for the year	10		

Movements in reserves are shown in note 10.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1995 or 1994 other than the profit for the year.

## SOLOMON FINE ARTS LIMITED

## BALANCE SHEET

at 31st March 1995

	Note	1995 £	1994 £
<b>Current assets</b>			
Stocks	5	958,750	1,093,750
Debtors	6	119,393	89,265
Cash at bank and in hand		364	340,280
		<u>1,078,507</u>	<u>1,523,295</u>
Creditors: amounts falling due within one year	7	(1,009,460)	(1,457,923)
Net current assets		<u>69,047</u>	<u>65,372</u>
Total assets less current liabilities		<u>69,047</u>	<u>65,372</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	68,947	65,272
Total shareholders' funds	8	<u>69,047</u>	<u>65,372</u>

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 5 to 9 were approved by the board of directors on 31st January 1996.

  
J. Cripps  
Director



## SOLOMON FINE ARTS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1995

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

## Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

## 2 Turnover

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

In the opinion of the directors, 100% of the turnover of the company is attributable to geographical markets outside the UK. (1994 100%)

## 3 Operating profit

	1995 £	1994 £
Operating profit is stated after crediting		
Interest receivable	1,771	2,552
and after charging		
Auditors' remuneration	2,800	2,063

## 4 Taxation

	1995 £	1994 £
Corporation tax on profit on ordinary activities at 25% (1994 25%)	1,308	2,474

## 5 Stocks

	1995 £	1994 £
Stocks	958,750	1,093,750

## SOLOMON FINE ARTS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1995

## 6 Debtors

	1995	1994
	£	£
Amounts falling due within one year		
Trade debtors	119,364	85,954
Other debtors	29	3,311
	<u>119,393</u>	<u>89,265</u>

## 7 Creditors: amounts falling due within one year

	1995	1994
	£	£
Trade creditors	900,500	806,500
Other creditors	108,960	651,423
	<u>1,009,460</u>	<u>1,457,923</u>

## 8 Reconciliation of movements in shareholders' funds

	1995	1994
	£	£
Profit for the financial year representing a Net addition to shareholders' funds	3,674	7,421
Opening shareholders' funds	<u>65,372</u>	<u>57,952</u>
Closing shareholders' funds	<u>69,046</u>	<u>65,373</u>

## 9 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary £1 shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Equity shares				
Ordinary £1 shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## SOLOMON FINE ARTS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1995

## 10 Profit and loss account

	1995 £
1st April 1994	65,272
Retained profit for the year	<u>3,674</u>
31st March 1995	<u><u>68,946</u></u>