

**SOLOMON FINE ARTS LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999**

Company No. 2441<sup>71</sup>755



# **SOLOMON FINE ARTS LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Mr J.G.A. Cripps
<b>Secretary</b>	JD Secretariat Limited
<b>Company number</b>	2441755
<b>Registered office</b>	1 Lumley Street Mayfair London W1Y 2NB
<b>Auditors</b>	Slaven Jeffcote & Co 1 Lumley Street Mayfair London W1Y 2NB
<b>Bankers</b>	TSB Bank Plc PO Box 140 St Mary's Court 20 St Mary at Hill London EC3R 8NA

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# SOLOMON FINE ARTS LIMITED

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*The following pages do not form part of the statutory financial statements*

<b>Management profit and loss account</b>	9 to 10
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# SOLOMON FINE ARTS LIMITED

## DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 1999

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The director presents his report and the audited financial statements for the company for the year ended 31st March 1999.

### Principal activities

The company's principal activity during the year was that of trading in art and antiques.

### Director and his interests

The director who held office during the year and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 31st March 1999	At 1st April 1998
Mr J.G.A. Cripps	Ordinary shares of £1 each	-	-

### Statement of director's responsibilities

Company law requires the director 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 for that year. In preparing those financial statements the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

A resolution to re-appoint Slaven Jeffcote & Co Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

### Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



JD Secretariat Limited, Secretary

Date: 25 TH JANUARY 2000

# **SOLOMON FINE ARTS LIMITED**

## **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31ST MARCH 1999**

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1 Lumley Street  
Mayfair  
London  
W1Y 2NB

# AUDITORS' REPORT TO THE SHAREHOLDERS OF SOLOMON FINE ARTS LIMITED

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We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

## Respective responsibilities of director and auditors

As described on page 2 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

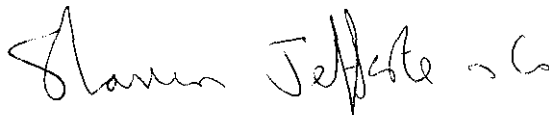
## Basis of opinion

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 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Slaven Jeffcote & Co  
Chartered Accountants and Registered Auditor  
1 Lumley Street  
Mayfair  
London  
W1Y 2NB

Date: 25th January 2000

# SOLOMON FINE ARTS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1999

	Notes	1999 £	1998 £
<b>Turnover</b>	2	-	205,625
Cost of sales		-	(192,000)
<b>Gross profit</b>		-	13,625
Distribution costs		(375)	-
Administrative expenses		(5,156)	(8,117)
<b>Operating loss/profit</b>	3	(5,531)	5,508
Interest receivable		-	1,622
Interest payable and similar charges	4	(20)	(22)
<b>Loss/Profit on ordinary activities before taxation</b>		(5,551)	7,108
Tax on loss/profit on ordinary activities	5	143	(5,878)
<b>Loss/Profit for the financial year</b>	9	(5,408)	1,230
<b>Retained profit brought forward</b>		109,552	108,321
<b>Retained profit carried forward</b>		104,144	109,551

All amounts relate to continuing activities.

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

# SOLOMON FINE ARTS LIMITED

## BALANCE SHEET

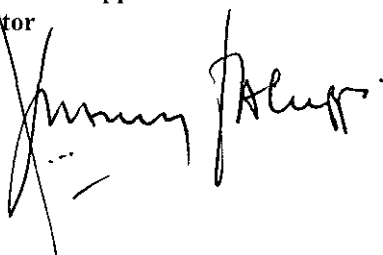
AS AT 31ST MARCH 1999

	Notes	£	1999 £	£	1998 £
<b>Current assets</b>					
Stocks			1,379,184		450,000
Debtors	6		47,091		66,975
Cash at bank and in hand			3,111		1,288
			<u>1,429,386</u>		<u>518,263</u>
<b>Creditors: Amounts falling due within one year</b>	7		<u>(1,325,142)</u>		<u>(408,612)</u>
<b>Total assets less current liabilities</b>			<u>104,244</u>		<u>109,651</u>
<b>Capital and reserves</b>					
Share capital	8		100		100
Profit and loss account	9		104,144		109,551
<b>Shareholders' funds</b>	10		<u>104,244</u>		<u>109,651</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the board on 25th January 2000 and signed on its behalf by:

Mr J.G.A. Cripps  
Director





# SOLOMON FINE ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

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### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

#### Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 3 Operating loss

*The operating loss is stated after charging or crediting:*

	1999	1998
	£	£
Auditors' remuneration	2,500	2,800

### 4 Interest Payable and Similar Charges

	1999	1998
	£	£
Interest payable includes:		
On finance lease and hire purchase contracts	20	22

### 5 Taxation

	1999	1998
	£	£
Based on the loss/profit for the year:		
UK corporation tax at 33% (1998:33%)	(143)	5,878
	(143)	5,878

# SOLOMON FINE ARTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

<b>6</b>	<b>Debtors</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Trade debtors	46,618	65,350
	Other debtors	473	1,625
		<u>47,091</u>	<u>66,975</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Trade creditors	1,313,812	393,800
	Other creditors	11,330	14,812
		<u>1,325,142</u>	<u>408,612</u>
<b>8</b>	<b>Share capital</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
	<b>Allotted</b>		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
<b>9</b>	<b>Reserves</b>		<b>Profit and loss account</b>
			<b>£</b>
	At 1st April 1997		108,321
	Loss/Profit for the year		1,230
			<u>109,552</u>
	At 1st April 1998		109,552
	Loss/Profit for the year		(5,408)
			<u>104,144</u>
<b>10</b>	<b>Reconciliation of movement in shareholders' funds</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Loss/Profit for the financial year	(5,408)	1,230
		<u>(5,408)</u>	<u>1,230</u>
	Decrease in the shareholders' funds		
	Opening shareholders' funds	109,652	108,421
		<u>104,244</u>	<u>109,651</u>

**SOLOMON FINE ARTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 1999**

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**11      Related parties**

The ultimate controlling party is not known.