

SOLOMON FINE ARTS LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1994

Registered number: 244⁷¹~~4~~55



SLAVEN JEFFCOTE & CO

CHARTERED ACCOUNTANTS

London

SOLOMON FINE ARTS LIMITED
FINANCIAL STATEMENTS
for the year ended 31st March 1994

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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 1994

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 1TW
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 1994

The director presents his report and the audited financial statements for the year ended 31st March 1994.

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 1994 Ordinary shares	1st April 1993 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

JB Secretariat Limited
Secretary

5th Floor
1 Lumley Street
London
W1Y 2NB

30th April 1995

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:

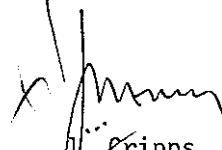
- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

I am also responsible for:

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

30th April 1995

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 1994 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

Slaven Jeffcote & Co

Chartered Accountants
and Registered Auditor

London

30th April 1995

SOLOMON FINE ARTS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1994

	Note	1994 £	1993 £
Turnover	2	285,954	522,494
Cost of sales		(207,364)	(415,428)
Gross profit		78,590	107,066
Net operating expenses			
Administrative expenses		(71,247)	(72,218)
Other operating income		2,552	684
Profit on ordinary activities before taxation		9,895	35,532
Taxation	4	(2,474)	(8,884)
Profit on ordinary activities after taxation	10	£ 7,421	£ 26,648
retained for the year		=====	=====

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 1994 or 1993 other than the profit for the year.

SOLOMON FINE ARTS LIMITED

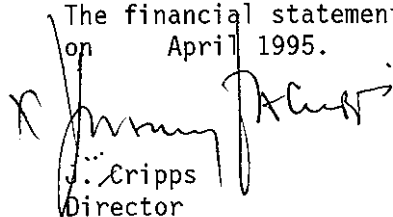
BALANCE SHEET

at 31st March 1994

	Note	1994 £	1993 £
Current assets			
Stocks	5	1,093,750	1,240,750
Debtors	6	89,265	172,502
Cash at bank and in hand		340,280	13,149
		-----	-----
		1,523,295	1,426,401
Creditors: amounts falling due within one year	7	(1,457,923)	(1,368,449)
		-----	-----
Net current assets		65,372	57,952
		-----	-----
Total assets less current liabilities		65,372	57,952
		=====	=====
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	65,272	57,852
		-----	-----
Total shareholders' funds	8	65,372	57,952
		=====	=====

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 April 1995.


J. Cripps
Director

SOLOMON FINE ARTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1994

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. (1993 100%)

3 Operating profit

	1994 £	1993 £
Operating profit is stated after crediting		
Interest receivable	2,552	684
	=====	=====
and after charging		
Auditors' remuneration	2,063	2,938
	=====	=====

4 Taxation

	1994 £	1993 £
Corporation tax on profit on ordinary activities at 25% (1993 25%)	2,474	8,883
Under provision in earlier years	-	1
	-----	-----
	2,474	8,884
	=====	=====

5 Stocks

	1994 £	1993 £
Stocks	1,093,750	1,240,750
	=====	=====

SOLOMON FINE ARTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1994

6 Debtors

	1994	1993
	£	£
Amounts falling due within one year		
Trade debtors	85,954	172,502
Other debtors	3,311	-
	-----	-----
	89,265	172,502
	=====	=====

7 Creditors: amounts falling due within one year

	1994	1993
	£	£
Trade creditors	806,500	776,500
Other creditors	651,423	591,949
	-----	-----
	1,457,923	1,368,449
	=====	=====

8 Reconciliation of movements in shareholders' funds

	1994	1993
	£	£
Profit for the financial year	7,421	26,648
representing a		
Net addition to		
shareholders' funds		
Opening shareholders' funds	57,952	31,304
	-----	-----
Closing shareholders' funds	65,373	57,952
	=====	=====

9 Called up share capital

	1994		1993	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Equity shares				
Ordinary £1 shares	100	100	100	100
	=====	=====	=====	=====
Allotted called up				
and fully paid				
Equity shares				
Ordinary £1 shares	100	100	100	100
	=====	=====	=====	=====

SOLOMON FINE ARTS LIMITED
NOTES ON FINANCIAL STATEMENTS
31st March 1994

10 Profit and loss account

	1994 £
1st April 1993	57,852
Retained profit for the year	7,421

31st March 1994	65,273 =====