

REGISTERED NUMBER: 02710748 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008
FOR
CCA Galleries Limited**



CCA Galleries Limited

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for the Year Ended 31 January 2008**

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CCA Galleries Limited

COMPANY INFORMATION
for the Year Ended 31 January 2008

DIRECTORS:

L J P Trevellyan
Mrs G Duke

SECRETARY:

L J P Trevellyan

REGISTERED OFFICE:

Estate Management Office
Greenhills Estate
Tilford
Farnham
Surrey
GU10 2DZ

REGISTERED NUMBER:

02710748 (England and Wales)

AUDITORS:

Cooper Dawn Jerrom Limited
Chartered Accountants and Registered Auditors
Units SCF 1&2, South Core
Western International Market Centre
Hayes Road
Southall
Middlesex
UB2 5XJ

CCA Galleries Limited

**REPORT OF THE DIRECTORS
for the Year Ended 31 January 2008**

The directors present their report with the financial statements of the company for the year ended 31 January 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of publishing, retailing and distribution of contemporary art.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2007 to the date of this report.

L J P Trevellyan
Mrs G Duke

LJP Trevellyan is a director and shareholder of the ultimate holding company Trevellyan Developments Limited. His interest in the share capital of that company may be seen in it's Directors' Report.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made no charitable donations, in 2007 donations were made to All Saints Church (£250), RSPB (£100) and Artists Benevolent Fund (£450).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

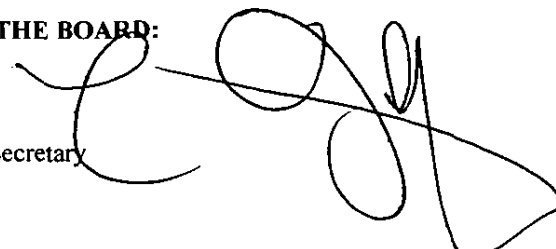
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:

L J P Trevellyan - Secretary

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned over the name of the Secretary.

28 November 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
CCA GALLERIES LIMITED**

We have audited the financial statements of CCA Galleries Limited for the year ended 31 January 2008 on pages five to nine. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 directors 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.

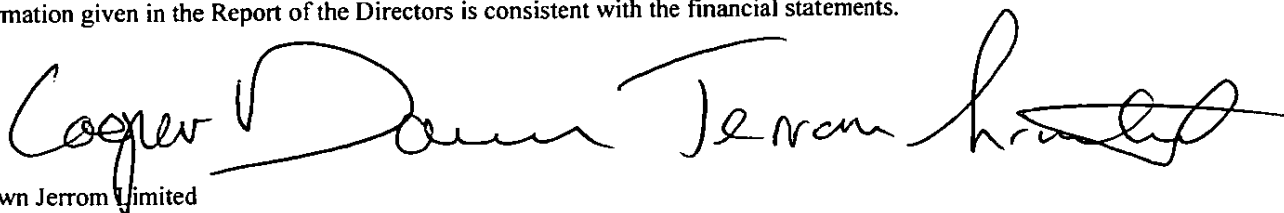
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
CCA GALLERIES LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 January 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Cooper Dawn Jerrom Limited
Chartered Accountants and Registered Auditors
Units SCF 1&2, South Core
Western International Market Centre
Hayes Road
Southall
Middlesex
UB2 5XJ

28 November 2008

CCA Galleries Limited

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 January 2008**

	Notes	31.1.08 £	31.1.07 £
TURNOVER		1,072,713	785,545
Cost of sales		538,030	310,321
GROSS PROFIT		534,683	475,224
Distribution costs		139,988	109,928
Administrative expenses		190,662	189,810
		330,650	299,738
OPERATING PROFIT	2	204,033	175,486
Exceptional item		-	513,911
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		204,033	(338,425)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		204,033	(338,425)

The notes form part of these financial statements

CCA Galleries Limited

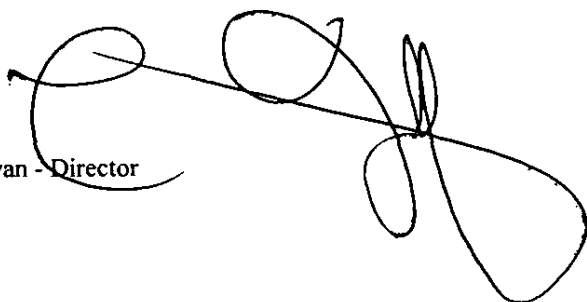
BALANCE SHEET
31 January 2008

	Notes	31.1.08 £	£	31.1.07 £	£
FIXED ASSETS					
Tangible assets	4		1,475		3,575
CURRENT ASSETS					
Stocks		592,924		538,432	
Debtors	5	485,206		388,124	
Cash at bank and in hand		83,428		38,923	
		<u>1,161,558</u>		<u>965,479</u>	
CREDITORS					
Amounts falling due within one year	6	<u>824,929</u>		<u>834,983</u>	
NET CURRENT ASSETS			<u>336,629</u>		<u>130,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>338,104</u>		<u>134,071</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,668,500		1,668,500
Share premium	8		8,468		8,468
Profit and loss account	8		<u>(1,338,864)</u>		<u>(1,542,897)</u>
SHAREHOLDERS' FUNDS			<u>338,104</u>		<u>134,071</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 28 November 2008 and were signed on its behalf by:

L J P Trevellyan - Director



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2008

Accounting convention

Turnover

Tangible fixed assets

Plant and machinery etc - 20% on cost

Stocks

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating Lease agreements

Operating Lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pensions

Pensions
The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contribution payable are charged to the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.08	31.1.07
	£	£
Depreciation - owned assets	2,100	894
Auditors' remuneration	3,203	1,417
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	43,500	37,875

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2008 nor for the year ended 31 January 2007.

CCA Galleries Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2008

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2007 and 31 January 2008	<u>20,694</u>
DEPRECIATION	
At 1 February 2007	17,119
Charge for year	<u>2,100</u>
At 31 January 2008	<u>19,219</u>
NET BOOK VALUE	
At 31 January 2008	<u>1,475</u>
At 31 January 2007	<u>3,575</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.08	31.1.07
	£	£
Trade debtors	254,744	166,580
Amounts owed by group undertakings	214,336	214,336
Other debtors	<u>16,126</u>	<u>7,208</u>
	<u>485,206</u>	<u>388,124</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.08	31.1.07
	£	£
Bank loans and overdrafts	4,328	5,174
Trade creditors	190,834	74,420
Amounts owed to group undertakings	625,164	731,848
Taxation and social security	-	18,889
Other creditors	<u>4,603</u>	<u>4,652</u>
	<u>824,929</u>	<u>834,983</u>

The bank loans and overdrafts are secured by way of a fixed and floating charge over the company's assets and there is a composite guarantee by Trevellyan Developments Limited and its subsidiaries.

CCA Galleries Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2008

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.1.08	31.1.07
Number:	Class:		£	£
1,500,000	Ordinary	£1	1,500,000	1,500,000
750,000	Ordinary	35p	262,500	262,500
			<u>1,762,500</u>	<u>1,762,500</u>

Allotted, issued and fully paid:		Nominal value:	31.1.08	31.1.07
Number:	Class:		£	£
1,420,000	Ordinary	£1	1,420,000	1,420,000
710,000	Ordinary	35p	248,500	248,500
			<u>1,668,500</u>	<u>1,668,500</u>

8. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 February 2007	(1,542,897)	8,468	(1,534,429)
Profit for the year	204,033		204,033
At 31 January 2008	<u>(1,338,864)</u>	<u>8,468</u>	<u>(1,330,396)</u>

9. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Trevellyan Developments Limited and the immediate parent company is Greatsolve Limited, both companies are incorporated in England and Wales.

10. RELATED PARTY DISCLOSURES

The company paid rent of £30,000 during the year to Spincrest Limited.

No other transaction with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2007).

11. UNUSED COMMITTED BANK FACILITIES

At the Balance Sheet date the company has access to the group's unused bank facilities amounting to £2,772,129 under facilities which are cross guaranteed between the holding company and fellow subsidiaries.