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Company Registration No. 02910929 (England and Wales)

FORUM MARKETS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001



FORUM MARKETS LIMITED

COMPANY INFORMATION

Directors	F M Lewis T Lewis
Secretary	F M Lewis
Company number	02910929
Registered office	52 High Street Pinner Middx HA5 5PW
Accountants	Haydn Hughes & Co 52 High Street Pinner Middx HA5 5PW

FORUM MARKETS LIMITED

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FORUM MARKETS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2001

The directors present their report and financial statements for the year ended 30 November 2001.

Principal activities

The principal activity of the company continued to be that of market management.

Directors

The following directors have held office since 1 December 2000:

F M Lewis

T Lewis

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 November 2001	1 December 2000
F M Lewis	-	-
T Lewis	1	1

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



F M Lewis

Director

18 September 2002

FORUM MARKETS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2001

	Notes	2001 £	2000 £
Turnover		79,785	63,325
Cost of sales		(42,714)	(30,923)
Gross profit		37,071	32,402
Administrative expenses		(33,071)	(31,534)
Operating profit	2	4,000	868
Interest payable and similar charges		(1)	-
Profit on ordinary activities before taxation		3,999	868
Tax on profit on ordinary activities	3	(528)	(85)
Profit on ordinary activities after taxation	8	3,471	783

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FORUM MARKETS LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		1,318		1,373
Current assets					
Debtors	5	3,179		2,866	
Cash at bank and in hand		4,801		1,336	
		<u>7,980</u>		<u>4,202</u>	
Creditors: amounts falling due within one year	6	<u>(4,136)</u>		<u>(3,884)</u>	
Net current assets			3,844		318
Total assets less current liabilities			<u>5,162</u>		<u>1,691</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		5,160		1,689
Shareholders' funds - equity interests	9		<u>5,162</u>		<u>1,691</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 18 September 2002

T Lewis
T Lewis
Director

FORUM MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance basis
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1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	439	457
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FORUM MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001

3	Taxation	2001 £	2000 £
	Domestic current year tax		
	U.K. corporation tax	528	79
	Adjustment for prior years	-	6
	Current tax charge	<u>528</u>	<u>85</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>3,999</u>	<u>868</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 12.57% (2000 : 13.33%)	<u>503</u>	<u>116</u>
	Effects of:		
	Non deductible expenses	25	-
	Depreciation	55	60
	Capital allowances	(55)	(97)
	Adjustments to previous periods	-	6
		<u>25</u>	<u>(31)</u>
	Current tax charge	<u>528</u>	<u>85</u>

FORUM MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2001

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2000	1,830
Additions	384
	<hr/>
At 30 November 2001	2,214
	<hr/>
Depreciation	
At 1 December 2000	457
Charge for the year	439
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At 30 November 2001	896
	<hr/>
Net book value	
At 30 November 2001	1,318
	<hr/>
At 30 November 2000	1,373
	<hr/>

5 Debtors	2001 £	2000 £
Other debtors	3,179	2,866
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2001 £	2000 £
Trade creditors	544	544
Taxation and social security	528	79
Other creditors	3,064	3,261
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	4,136	3,884
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FORUM MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2001

7	Share capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<hr/>	<hr/>
8	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 December 2000		1,689
	Retained profit for the year		3,471
			<hr/>
	Balance at 30 November 2001		5,160
			<hr/>
9	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	3,471	783
	Opening shareholders' funds	1,691	908
		<hr/>	<hr/>
	Closing shareholders' funds	5,162	1,691
		<hr/>	<hr/>

10 Transactions with directors

Consultancy fees of £14,000 (2000: £12,000) were paid to Benedict Lewis for the services of F M Lewis, a director of the company.

11 Control

The company is ultimately controlled by M Benjamin and T Lewis by virtue of their shareholdings.

12 Related party transactions

At the year-end, the company was owed £3,179 (2000: £2,866) by Antiques Forum Ltd, a company controlled by members of F M Lewis' close family.