

Company House

BLYTH'S ART SHOP LIMITED
COMPANY REGISTRATION NUMBER 2992624

Company House

**DIRECTORS REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2004**

LUNT, JORDAN & COMPANY

Chartered Accountants
(Incorporating Stewart & Brotherton)
150 Ashley Road,
Hale, Altrincham,
Cheshire, WA15 9SA.

Telephone: 0161 - 928 - 6988
Fax: 0161 - 928 - 7714



A15
COMPANIES HOUSE
A39
COMPANIES HOUSE

AEYB021

0231
20/10/04
0726
08/10/04

CONTENTS

	<u>Page</u>
DIRECTORS' REPORT.....	1/2
PROFIT AND LOSS ACCOUNT.....	3
BALANCE SHEET.....	4
NOTES TO THE FINANCIAL STATEMENTS.....	5/6
TRADING AND PROFIT AND LOSS ACCOUNT.....	7

BLYTH'S ART SHOP LIMITED

DIRECTORS' REPORT FOR THE YEAR TO 31 MARCH 2004

The Directors submit their Report and Financial Statements for the year to 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activities of the company were the supply of graphic art, office materials and equipment through an art shop and the running of an Art Gallery.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interest in the company were as stated below.

	Class Of Share	Number of Shares	
		<u>31.3.04</u>	<u>31.3.03</u>
D B Thornton	Ordinary	34	34
H M Thornton	Ordinary	33	33
D.E. Thornton	Ordinary	33	33

DIRECTORS' RESPONSIBILITIES

Company law requires the directors' 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, the directors' are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) make judgements and estimates that are reasonable and prudent;
- c) 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.

TAX STATUS

In the opinion of the Directors the close company provisions of the Income and Corporation Taxes Act 1988 do apply to the Company

BLYTH'S ART SHOP LIMITED

DIRECTORS' REPORT FOR THE YEAR TO 31 MARCH 2004 Cont'd... ..

APPROVAL OF REPORT

In preparing this Report, the directors' have taken advantage of special exemptions available to small companies.

The Report was approved by the Board on 6/10/2004 and signed on its behalf.

BY ORDER OF THE BOARD



D B THORNTON
CHAIRMAN

Amazon House,
3 Brazil Street,
Manchester,
M1 3PJ.

BLYTH'S ART SHOP LIMITED

PROFIT AND LOSS ACCOUNT YEAR TO 31 MARCH 2004

		<u>2004</u> £	<u>2003</u> £
	<u>Notes</u>		
TURNOVER	1	159,717	125,897
Cost of Sales		<u>118,861</u>	<u>96,234</u>
GROSS PROFIT		40,856	23,524
Administrative Expenses		<u>33,530</u>	<u>23,095</u>
Operating Profit		7,326	6,568
(Loss) Brought Forward		<u>(1,752)</u>	<u>(8,320)</u>
ACCUMULATED PROFITS AT 31 MARCH 2004		<u>5,574</u>	<u>(1,752)</u>

STATEMENT OF TOTAL RECOGNISED GAINS

There were no recognised gains or losses other than the profit for the year in the above financial period.

CONTINUING OPERATIONS

None of the company's activities was discontinued or acquired during the above financial period.

The Notes on pages 5 & 6 form part of these Financial Statements

BLYTH'S ART SHOP LIMITED

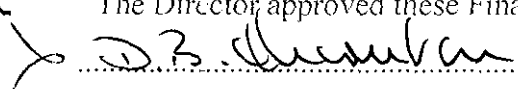
BALANCE SHEET AS AT 31 MARCH 2004

		2004	2003
		£	£
	Notes		
FIXED ASSETS	3	10,843	12,342
Deduct: Lease Purchase Creditor		(5,300)	(8832)
		5,543	3,510
CURRENT ASSETS			
Stocks	2,000	2,000	
Associated Company Loan	29,806	21,530	
Cash at Bank & on hand	70	546	
	31,876	24,076	
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	4	8,158	5,651
NET ASSETS		23,718	18,425
		29,261	21,935
CREDITORS: Amounts falling due after one year		(18,587)	(18,587)
		10,674	3,348
CAPITAL AND RESERVES			
Called up Share Capital	5	100	100
Share Premium Account	6	5,000	5,000
Profit and Loss Account		5,574	(1,752)
Shareholders Funds	7	10,674	3,348

DECLARATION DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS

- (e) for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985.
- (f) no notice has been deposited under subsection (2) of section 249B
- (g) the directors acknowledge their responsibility for:
- (i) ensuring that the company keeps proper accounting records which comply with section 221, and
- (ii) preparing Financial Statements 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the company.
- (h) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8.
- (i) advantage has been taken, in the preparation of the Financial Statements, of special exemptions
- (j) applicable to small companies.
- (k) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company under section 247.

The Director approved these Financial Statements on 6/10/2004

 D.B. THORNTON Director

The Notes on pages 5 & 6 form part of these Financial Statements

BL YTH'S ART SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2004

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The Financial Statements are prepared under the historical cost convention.

TURNOVER

Turnover represents amounts receivable for goods and services provided in the U.K. net of VAT and trade discounts.

DEPRECIATION

Depreciation has been charged at the following rates

Fixtures and Fittings 7½% x written down value.

Motor Vehicle 25% x written down value

2. OPERATING PROFIT

Operating profit is stated after charging:

	<u>2004</u>	<u>2003</u>
	£	£
Management Charge	10,000	5,000

3. FIXED ASSETS

	<u>MOTOR VEHICLE</u>	<u>FIXTURES</u>	<u>TOTAL</u>
	£	£	£
At 1.4.03	11,599	2,668	14,267
Additions in year	-	<u>1,438</u>	<u>1,438</u>
At 31.3.04	<u>11,599</u>	<u>4,106</u>	<u>15,705</u>
Depreciation at 1.4.03	725	1,200	1,925
Charge for year	<u>2,719</u>	<u>218</u>	<u>2,937</u>
At 31.3.04	<u>3,444</u>	<u>1,418</u>	<u>4,862</u>
Written Down Value			
At 31.3.04	<u>8,155</u>	<u>2,688</u>	<u>10,843</u>
At 31.3.03	<u>10,874</u>	<u>1,468</u>	<u>12,342</u>

4. CREDITORS

	<u>2004</u>	<u>2003</u>
	£	£
Amounts falling due within one year:		
Bank Overdraft	1,756	Nil
Other Creditors	<u>6,402</u>	<u>5,651</u>
	<u>8,158</u>	<u>5,651</u>

BLYTH'S ART SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2004

	<u>2004</u>	<u>2003</u>
5 <u>SHARE CAPITAL</u>		
Authorised, Called Up and Fully Paid 100 ordinary shares £1 each	<u>100</u>	<u>100</u>
6 <u>SHARE PREMIUM ACCOUNT</u>		
Premium on Issue of Shares	<u>£</u> <u>5,000</u>	<u>£</u> <u>5,000</u>
7. <u>RECONCILIATION OF MOVEMENT IN SHARE HOLDERS FUNDS</u>		
Retained Profit For The Year	<u>7,326</u>	<u>6,568</u>
Net Addition/(Reduction) in Shareholder Funds	<u>7,326</u>	<u>6,568</u>
Shareholders Funds Brought Forward	<u>3,348</u>	<u>(3,220)</u>
Shareholders Fund Carried Forward	<u>10,674</u>	<u>3,348</u>