

BLYTH'S ART SHOP LIMITED

COMPANY REGISTRATION NUMBER 2992624

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DIRECTORS REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2000

LUNT JORDAN & CO.

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BLYTH'S ART SHOP LIMITED
DIRECTORS' REPORT FOR THE
YEAR TO 31 MARCH 2000

The Directors submit their Report and Financial Statements for the year to 31 March 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company was 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.

	<u>Class of Share</u>	<u>Number of Shares</u>	
		<u>31.3.00</u>	<u>31.3.99</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.

ACCOUNTANTS

The accountants, Lunt, Jordan & Company, have expressed their willingness to continue, and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

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 2000 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 on31/03/01.....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 2000

	<u>2000</u>	<u>1999</u>
	£	£
TURNOVER	83,396	64,641
Cost of Sales	66,422	<u>48,102</u>
GROSS PROFIT	16,974	16,539
Administrative Expenses	<u>23,325</u>	<u>26,263</u>
Operating Profit / (Loss)	(6,351)	(9,724)
(Loss) Brought forward	<u>(18,052)</u>	<u>(8,328)</u>
ACCUMULATED LOSSES AT 31 MARCH 2000	<u>(24,403)</u>	<u>(18,052)</u>

STATEMENT OF TOTAL RECOGNISED GAINS

There were no recognised gains or losses other than the loss 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 2000

		2000		1999
		£	£	£
	<u>Notes</u>			
FIXED ASSETS	3			
		2,068		2,268
CURRENT ASSETS				
Stocks		4,681	4,800	
Debtors		-	310	
Loan		-	514	
Associated Company Loan		4,390	-	
Cash at Bank & on hand		<u>70</u>	<u>70</u>	
		<u>9,141</u>	<u>5,694</u>	
CURRENT LIABILITIES				
Associated Company Loan		-	8,932	
CREDITORS: Amounts falling due within one year	4	<u>17,127</u>	<u>11,597</u>	
		<u>17,127</u>	<u>20,529</u>	
NET (LIABILITIES)		(7,986)		(14,835)
		(5,918)		(12,567)
CREDITORS: Amounts falling due after on year		<u>13,385</u>	<u>385</u>	
		<u>(19,303)</u>	<u>(12,952)</u>	
CAPITAL AND RESERVES				
Called up Share Capital	5	100		100
Share Premium Account		5,000		5,000
Profit and Loss Account	6	<u>(24,403)</u>	<u>(18,052)</u>	
Shareholders Funds		<u>(19,303)</u>	<u>(12,952)</u>	

DIRECTORS DECLARATION ON THE UNAUDITED FINANCIAL STATEMENTS

- (a) for the year in question the company was entitled to exemption under subsection (1) of section 49A of the Companies Act 1985.
- (b) no notice has been deposited under subsection (2) of section 249B
- (b) 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.
- (d) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8.
- (e) advantage has been taken, in the preparation of the Financial Statements, of special exemptions
- (f) applicable to small companies.
- (g) 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 Directors approved these Financial Statements on.....31/01/01.....

D.B. Thornton..... D.B. THORNTON

H.M. Thornton..... H. M. THORNTON

} Directors

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

BLYTH'S ART SHOP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2000

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Accountants Remuneration	700	650
Management Charge	Nil	15,000

3. FIXED ASSETS

FIXTURES

	£
At 1.4.99	<u>2,668</u>
At 31.3.00	<u>2,668</u>
Depreciation at 1.4.99	400
Charge for year	<u>200</u>
At 31.3.00	<u>600</u>
Written Down Value	
At 31.3.00	<u>2,068</u>
At 31.3.99	<u>2,268</u>

4. CREDITORS

	<u>2000</u>	<u>1999</u>
Amounts falling due within one year:		
Bank Overdraft	14,016	9,694
Other Creditors	<u>3,111</u>	<u>1,903</u>
	<u>17,127</u>	<u>11,597</u>

BLYTH'S ART SHOP LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2000

	<u>2000</u>	<u>1999</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>5,000</u>	<u>5,000</u>
6. <u>PROFIT & LOSS ACCOUNT</u>		
Accumulated losses at 1 April 1999	(18,052)	(8,328)
Profit/(Loss) for the year	<u>(6,351)</u>	<u>(9,724)</u>
Accumulated (Losses) at 31 March 2000	<u>(24,403)</u>	<u>(18,052)</u>