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HERITAGE GALLERIES LIMITED

REPORT & ACCOUNTS
YEAR ENDED 31 DECEMBER 2003



HERITAGE GALLERIES LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31 DECEMBER 2003

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was the production and sale of a game.

Sales were again disappointing and costs continue to be minimised

DIRECTORS

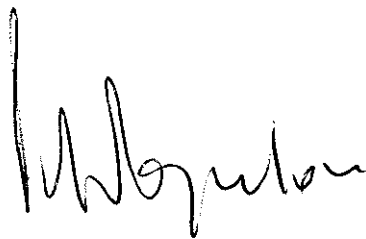
The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:-

	31.12.03	31.12.02
P.A.Toynton	35000 shares	35000 shares
Mrs. F. Toynton	115000 shares	115000 shares

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part 11 of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board of Directors

P.A.Toynton
Director
20-Sep-04



HERITAGE GALLERIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	2003 £	2002 £
Turnover	588	650
Cost of Sales	-480	-480
Gross Profit	<u>108</u>	<u>170</u>
Operating & Admin Costs	-183	-131
Trading Loss/(Profit)	<u>-75</u>	<u>39</u>
Interest received	574	2344
Net Profit for the year	<u>£499</u>	<u>£2,383</u>

HERITAGE GALLERIES LIMITED

BALANCE SHEET AT 31 DECEMBER 2003

	2003 £	2002 £
Freehold Property	75000	75000
Stock	14080	14560
Cash	40370	39570
Debtors	0	1160
	<u>129450</u>	<u>130290</u>
Creditors	<u>-2900</u>	<u>-3700</u>
	<u>126550</u>	<u>126590</u>
Share Capital	150000	150000
Profit & Loss Account:-		
loss brought forward	-24523	-26906
profit for the year	<u>499</u>	<u>2383</u>
	-24024	-24523
Loan	574	1113
	<u>126550</u>	<u>126590</u>

For the year ended 31 December 2003, the company was exempted from audit under Section 249A(1) Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2003 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the Companies Act 1985 so far as is applicable to the Company.

The directors have taken advantage of special exemptions conferred by Part 1 of schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company qualifies as a small company.

Approved by the Board of Directors
P.A. Toynton
Director
20-Sep-04

