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CALCUTT MacLEAN STANDEN FINE ART LIMITED

REGISTERED NO. 3843601

DIRECTOR J C Sparks

SECRETARY C G S Calcutt

REGISTERED OFFICE The Granary
Bridge Street
Wye
Ashford
Kent
TN25 5ED

REPORT AND FINANCIAL STATEMENTS
31ST AUGUST 2005

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CALCUTT MacLEAN STANDEN FINE ART LIMITED

REPORT OF THE DIRECTOR

The director presents herewith his report together with the financial statements of the company for the year ended 31st August 2005.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of auctioneers and valuers of fine arts and antiques.

DIRECTOR

The director of the company during the year and his beneficial interest in the share capital of the company was as follows:

Ordinary shares of £1 each
31.8.05 & 31.8.04

J C Sparks

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STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director's to prepare financial statements for each accounting period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the director is 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 director's is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Advantage is taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board




Secretary

Date: April 2006

16 May 2006

CALCUTT MacLEAN STANDEN FINE ART LIMITED
ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31st August 2005, set out on pages 3 to 5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and information and explanations supplied to us.


THOMPSON PARTNERSHIP
Chartered Certified Accountants

Date: 28th April 2006

Clermont House, High Street, Cranbrook, Kent, TN17 3DN

CALCUTT MacLEAN STANDEN FINE ART LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2005

	2005	2004
	£	£
TURNOVER	121,567	264,416
Cost of sales	66,173	70,088
	-----	-----
GROSS PROFIT	55,394	194,328
Overhead expenses	77,703	88,077
	-----	-----
OPERATING (LOSS)/PROFIT	(22,309)	106,251
Interest receivable	2,562	3,924
	-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(19,747)	110,175
TAXATION	185	(16,397)
	-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	(19,562)	93,778
Dividends	9,000	40,000
	-----	-----
	(28,562)	53,778
ACCUMULATED PROFIT BROUGHT FORWARD	57,340	3,562
	-----	-----
ACCUMULATED PROFIT CARRIED FORWARD	£ 28,778	£ 57,340
	=====	=====

CALCUTT MacLEAN STANDEN FINE ART LIMITED
BALANCE SHEET AS AT 31ST AUGUST 2005

	2005 £	2004 £
FIXED ASSETS		
Tangible assets	8,457	9,916
	-----	-----
CURRENT ASSETS		
Debtors	15,894	22,831
Cash at bank	17,783	63,925
Cash in hand	100	100
	-----	-----
	33,777	86,856
 CREDITORS: amounts falling due within one year	 13,356	 39,332
	-----	-----
NET CURRENT ASSETS	20,421	47,524
	-----	-----
TOTAL ASSETS LESS LIABILITIES	£ 28,878	£ 57,440
	=====	=====
 CAPITAL AND RESERVES		
Called share capital	100	100
Profit and loss account	28,778	57,340
	-----	-----
	£ 28,878	£ 57,440
	=====	=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Small Entities.

The director has:-

- a) taken advantage of S249A(1) Companies Act 1985 in not having these accounts audited
- b) confirmed that no notice has been deposited under S249B(2) Companies Act 1985
- c) acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with S221 Companies Act 1985
- d) acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and its profit for the year then ended in accordance with the requirements of S226 Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

.....
 Director

Date: 28th April 2006

CALCUTT MacLEAN STANDEN FINE ART LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2005

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Taxation

There is no charge to tax in the year.

Turnover

Turnover represents the amounts receivable from commission at the auctions held and valuation fees.

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	<u>2005</u>	<u>2004</u>
Accountants fees	£ 520	£ 570
	=====	=====

3. CREDITORS: amounts falling due within one year

Sundry creditors	8,133	13,213
Value added tax	5,223	5,186
Corporation tax	-	20,933
	-----	-----
	£ 13,356	£ 39,332
	=====	=====

4. CALLED UP SHARE CAPITAL

Authorised:

Ordinary shares of £1 each	100	100
	=====	=====

Issued, called up and fully paid:

Ordinary shares of £1 each	100	100
	=====	=====

CALCUTT MacLEAN STANDEN FINE ART LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2005

5. TANGIBLE FIXED ASSETS

	Equipment £
Cost:	
Balance brought forward	17,727
Addition	2,166

Balance carried forward	19,893

Depreciation:	
Balance brought forward	7,811
Charge for the year	3,625

Balance carried forward	11,436

NET BOOK VALUE AT 31ST AUGUST 2005	£ 8,457
	=====
NET BOOK VALUE AT 31ST AUGUST 2004	£ 9,916
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