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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 2001

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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 2001.

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
31.8.00 & 31.8.01

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: 2nd May 2002

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 period ended 31st August 2001, 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: 3rd May 2002

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

CALCUTT MacLEAN STANDEN FINE ART LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2001

	2001	2000
	£	£
TURNOVER	105,192	51,388
Cost of sales	36,080	22,846
	-----	-----
GROSS PROFIT	69,112	28,542
Overhead expenses	50,084	48,763
	-----	-----
OPERATING PROFIT/(LOSS)	19,028	(20,221)
Interest receivable	556	161
	-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	19,584	(20,060)
TAXATION	-	-
	-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	19,584	(20,060)
ACCUMULATED (LOSS) BROUGHT FORWARD	(20,060)	-
	-----	-----
ACCUMULATED (LOSS) CARRIED FORWARD	£ (476)	£(20,060)
	=====	=====

CALCUTT MacLEAN STANDEN FINE ART LIMITED
BALANCE SHEET AS AT 31ST AUGUST 2001

	2001 £	2000 £
FIXED ASSETS		
Tangible assets	3,759	4,105
CURRENT ASSETS		
Debtors	21,695	5,154
Cash at bank	16,053	8,819
Cash in hand	100	100
	-----	-----
	41,607	17,978
CREDITORS: amounts falling due within one year	41,983	38,138
	-----	-----
TOTAL ASSETS LESS LIABILITIES	£ (376)	£(20,160)
	=====	=====
CAPITAL AND RESERVES		
Called share capital	100	100
Profit and Loss Account	(476)	(20,060)
	-----	-----
	£ (376)	£(20,160)
	=====	=====

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 loss for the period 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: 1st May 2002

CALCUTT MacLEAN STANDEN FINE ART LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2001

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

The charge for taxation is based on the interest receivable in the year.

Turnover

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

2. OPERATING PROFIT/(LOSS)

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

	<u>2001</u>	<u>2000</u>
Accountants fees	£ 400	£ 570
	=====	=====

3. CREDITORS: amounts falling due within one year

Sundry Creditors	8,918	6,403
Shareholders loans	30,000	30,000
Value added tax	3,065	1,735
	-----	-----
	£ 41,983	£ 38,138
	=====	=====

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 2001

5. TANGIBLE FIXED ASSETS

	Equipment £
Cost:	
Balance brought forward	4,817

Balance carried forward	4,817

Depreciation:	
Balance brought forward	712
Charge for the year	346

Balance carried forward	1,058

NET BOOK VALUE AT 31ST AUGUST 2001	£ 3,759
	=====
NET BOOK VALUE AT 31ST AUGUST 2000	£ 4,105
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