

**OLIVER FORGE AND BRENDAN LYNCH LIMITED**

**Statement of accounts**

**for the year ended**

**31st March 2003**

**Slater Maidment**  
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**OLIVER FORGE AND BRENDAN LYNCH LIMITED**

**DIRECTORS' REPORT**

The directors present their report and statement of accounts for the year ended 31st March 2003.

**Activities**

The company's trading activities are that of art consultants and agents.

**Directors and their interests**

The directors of the company are as follows:

O. F. J. Forge  
B. Lynch

At 1st April 2002 and 31st March 2003, each director had an interest in five hundred ordinary shares of £1.

**Small companies' exemptions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

A handwritten signature in black ink, appearing to read 'Brendan Lynch', is written over a horizontal dashed line.

B. LYNCH  
SECRETARY

Dated: 30 January 2004

**OLIVER FORGE AND BRENDAN LYNCH LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003**

	Notes	2003 £	2002 £
TURNOVER		709,425	1,178,792
Cost of sales		(465,925)	(1,005,645)
GROSS PROFIT		243,500	173,147
Administrative expenses		(128,721)	(112,448)
OPERATING PROFIT	3	114,779	60,699
Interest received		<u>187</u>	<u>29</u>
PROFIT ON ORDINARY ACTIVITIES		114,966	60,728
Taxation	5	(22,500)	(12,613)
PROFIT FOR THE FINANCIAL YEAR		92,466	48,115
Dividends		(45,000)	(45,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		47,466	3,115
RETAINED PROFIT BROUGHT FORWARD		<u>10,600</u>	<u>7,485</u>
RETAINED PROFIT CARRIED FORWARD		<u>£58,066</u>	<u>£10,600</u>

## OLIVER FORGE AND BRENDAN LYNCH LIMITED


## BALANCE SHEET AT 31ST MARCH 2003

	Notes	£	2003 £	£	2002 £
FIXED ASSETS					
Tangible assets	6		2,132		2,577
CURRENT ASSETS					
Stocks		19,633		16,481	
Debtors	7	11,861		16,874	
Cash at bank and in hand		<u>80,634</u>		<u>47,612</u>	
		112,128		80,967	
CREDITORS: amounts falling due within one year	8	<u>(55,194)</u>		<u>(71,944)</u>	
NET CURRENT ASSETS			<u>56,934</u>		<u>9,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£59,066</u>		<u>£11,600</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account			<u>58,066</u>		<u>10,600</u>
SHAREHOLDERS' FUNDS			<u>£59,066</u>		<u>£11,600</u>

For the financial year ended 31 March 2003, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249(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 as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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 Smaller Entities (effective June 2002).

Approved by the Board on 30th January 2004



O. F. J. FORGE  
DIRECTOR

# OLIVER FORGE AND BRENDAN LYNCH LIMITED

## NOTES FORMING PART OF THE ACCOUNTS

31ST MARCH 2003

### 1. Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- (i) select suitable accountancy policies and then apply them consistently;
- (ii) make judgments and estimates that are reasonable and prudent; and
- (iii) 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 steps for the prevention and detection of fraud and other irregularities.

### 2. Accounting policies

- (i) Accounting convention

The accounts have been prepared under the historical cost convention.

- (ii) Depreciation

Depreciation is provided at the rate of 25% per annum so as to write off each tangible fixed asset on a straight-line basis over its estimated useful life.

- (iii) Stocks

Stocks are stated at the lower of cost and net realisable value.

- (iv) Turnover

Turnover represents amounts receivable for goods supplied and services rendered during the year stated net of value added tax.

### 3. Operating profit

	2003	2002
This is stated after charging:	£	£
Directors' emoluments	9,691	9,731
Auditors' remuneration	-	1,500
Depreciation	710	859

**OLIVER FORGE AND BRENDAN LYNCH LIMITED**  
**NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)**  
**31ST MARCH 2003**

**4 Operating lease commitments**

The company has the following operating lease commitments in respect of rent.

	2003	2002
Due within 12 months	<u>£5,200</u>	<u>£5,200</u>

**5 Taxation**

UK Corporation tax is provided at the rate of 19% (2002 – 20%) on the profit for the year.

**6 Tangible fixed assets**

Plant and  
machinery etc  
£

Cost:	
Brought forward at 1st April 2002	4,031
Additions	<u>265</u>
Carried forward at 31st March 2003	<u>4,296</u>
Depreciation:	
Brought forward at 1st April 2002	1,454
Charge for the year	<u>710</u>
Carried forward at 31st March 2003	<u>2,164</u>
Net book value at 31st March 2003	<u>£2,132</u>
Net book value at 31st March 2002	<u>£2,577</u>

**7 Debtors**

	2003 £	2002 £
Trade debtors	5,811	13,817
VAT recoverable	<u>6,050</u>	<u>3,057</u>
	<u>£11,861</u>	<u>£16,874</u>

**OLIVER FORGE AND BRENDAN LYNCH LIMITED**  
**NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)**

**31 ST MARCH 2003**

8 Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	-	1,304
Trade creditors	7,347	18,402
Corporation tax	22,500	12,660
Other taxation and social security	14	14
Other creditors	-	10,840
Accruals and deferred income	12,501	22,069
Amounts due to the directors	<u>12,832</u>	<u>6,655</u>
	<u>£55,194</u>	<u>£71,944</u>
9 Called up share capital	2003	2002
Authorised, allotted, called up and fully paid: 1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>