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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JANUARY 2003  
FOR  
East Coast Antique Exports Limited



Daniels Travers & Co.

July 2003

East Coast Antique Exports Limited

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East Coast Antique Exports Ltd

COMPANY INFORMATION

DIRECTOR: David Robert Israel

SECRETARY: Guy Travers

REGISTERED OFFICE: Lydmere House  
St Ann's Fort  
Kings Lynn  
Norfolk PE30 2EU

REGISTERED NUMBER: 4144916

ACCOUNTANT: Daniels Travers & Co.  
Lydmere House  
St Ann's Fort  
King's Lynn  
Norfolk  
PE30 2EU

# East Coast Antique Exports Limited

## REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended the 31st January 2003.

### **INCORPORATION**

The company was incorporated on 19th January 2001 and commenced trading on 1st February 2002.

### **PRINCIPAL ACTIVITY**

The principal activity of the company during the period under review was that of buying and exportation of antiques.

### **REVIEW OF BUSINESS**

This first trading period has seen a healthy turnover and profit.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

A dividend of £ 10,000 was recommended for the year. Profits transferred to reserves were £ 18,603.

East Coast Antique Exports Limited

REPORT OF THE DIRECTORS

**DIRECTORS**

The directors of the company in office during the period and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31.01.03</u>
David Robert Israel (Appointed 19th Jan 2001)	Ordinary £1	100

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

In preparing this report, the directors have taken advantage of special exemption applicable to small companies conferred by Part II of the Schedule 8 to the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



David Israel - Director

Dated: 16th May 2003

East Coast Antique Exports Limited

PROFIT AND LOSS ACCOUNT

For The Year Ended 31st January 2003

	Notes	2003	2002
		£	£
TURNOVER	2	109,573	114,833
Cost of Sales		<u>65,046</u>	<u>54,421</u>
GROSS PROFIT		44,527	60,412
Administrative Expenses		<u>9,938</u>	<u>11,108</u>
OPERATING PROFIT	4	34,589	49,304
Interest Receivable	5	—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>34,589</u>	<u>49,304</u>
Tax on Profit on Ordinary Activities	6	<u>5,986</u> 28,603	<u>9,062</u> 40,242
Net Dividend Payable		<u>10,000</u>	<u>15,000</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION	£	<u>18,603</u>	£ 25,242
TRANSFERRED TO RESERVES	£	<u>18,603</u> =====	£ 25,242 =====

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the period.

The notes form part of these financial statements

East Coast Antique Exports Limited

BALANCE SHEET  
As at 31st January 2003

		2003	2002
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible Assets	7	8,413	8,200
 <b>CURRENT ASSETS:</b>			
Stock and WIP	8	33,474	25,197
Debtors	9	19,805	10,344
Cash at Bank and in Hand		<u>13,537</u>	<u>17,248</u>
		<u>66,816</u>	<u>52,789</u>
 <b>CREDITORS: Amounts falling due within one year</b>	10	<u>31,284</u>	<u>35,647</u>
 <b>NET CURRENT LIABILITIES:</b>		<u>35,532</u>	<u>17,142</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>43,945</u>	<u>25,342</u>
 <b>CREDITORS: Amounts falling due after more than one year</b>	11	—	—
		<u>—</u>	<u>—</u>
	£	43,945	£ 25,342
		=====	=====
 <b>CAPITAL AND RESERVES:</b>			
Called Up Share Capital	12	100	100
Profit and Loss Account		<u>43,845</u>	<u>25,242</u>
 <b>Shareholders' Funds</b>	13	£ 43,945	£ 25,342
		=====	=====

The company is entitled to exemption from the audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st May 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The notes form part of these financial statements

East Coast Antique Exports Limited

BALANCE SHEET  
As at 31st January 2003

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 211 of the Companies Act 1985 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exempt because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



David Israel - DIRECTOR

Approved by the Board on 16<sup>th</sup> July 2003

The notes form part of these financial statements



East Coast Antique Exports Limited

NOTES TO THE FINANCIAL STATEMENTS  
For The Period Ended 31st January 2003

1. ACCOUNTING POLICIES

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	etc.	- 25% on reducing balance
Motor vehicle		- 25% on reducing balance

**Stocks and work-in-progress**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activity of the company.

3. STAFF COSTS

Wages and Salaries

£  
-  
=====

The average weekly number of employees during the period was as follows:

Administration and Management

1  
=

East Coast Antique Exports Limited

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31st January 2003

4. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - Owned Assets		-
Accountancy fee	1,200	1,200
	=====	=====
Directors Remuneration	-	-
Directors' Pensions	-	-
	===	===

5. INTEREST RECEIVABLE

	£	£
Deposit Account Interest	-	-
	===	===

6. TAXATION

Based on profit for the Period

Corporation Tax provision	5,986	9,062
	=====	=====

7. TANGIBLE FIXED ASSETS

	Motor Vehicle £	Office Equip £	Total £
B/forward	8,200	-	8,200
Additions	-	213	213
Disposals	-	-	-
As at 31/01/03	8,200	213	8,413
	=====	=====	=====
DEPRECIATION			
Charge for the year	-	-	-
	-----	-----	-----
NET BOOK VALUE:			
As at 31/01/03	8,200	213	8,413
	=====	=====	=====

8. STOCK AND WIP

	£
Stock on hand	32,820
WIP	654
	33,474
	=====

East Coast Antique Exports Limited

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31st January 2003

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2003	2002
		£	£
	Trade Debtors	19,635	10,344
	Other Debtors	170	-
	Directors Loan Account	-	-
		<hr/>	<hr/>
	£	19,805	£ 10,344
		=====	=====
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£	£
	Trade Creditors	4,628	7,304
	Directors' Current Accounts	20,020	18,381
	Accruals	650	900
	Corporation Tax	5,986	9,062
	Social security & other taxes	-	-
	Advanced Corporation Tax	-	-
		<hr/>	<hr/>
	£	31,284	£ 35,647
		=====	=====
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£	£
	Bank loan account	-	-
		===	===

East Coast Antique Exports Limited  
NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31st January 2002

12. CALLED UP SHARE CAPITAL

Authorised:

<u>Number</u>	<u>Class</u>	<u>Nominal Value</u>	£
1	Ordinary	£1	100
			=====

Allotted, issued and fully paid:

<u>Number</u>	<u>Class</u>	<u>Nominal Value</u>	£
1	Ordinary	£1	100
			=====

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2003	2002
Profit for the Year	28,603	40,242
Less Dividends	10,000	15,000
	<u>18,603</u>	<u>25,242</u>
New Share Capital Subscribed	-	100
	<u>18,603</u>	<u>25,342</u>
Opening Shareholders funds	25,342	-
	<u>          </u>	<u>          </u>
Closing Shareholders funds	£ 43,945	£ 25,342
	=====	=====

East Coast Antique Exports Limited

TRADING & PROFIT & LOSS ACCOUNT  
For The Year Ended 31st January 2003

	2003	2002
	£	£
<b>INCOME:</b>		
SALES OF ANTIQUES	109,198	114,833
Commissions received	<u>375</u>	<u>-</u>
	<b>109,573</b>	<b>114,833</b>
 <b>COST OF SALES :</b>		
Opening stock	25,197	-
Purchases	68,102	75,700
Repairs and restoration	3,052	2,918
Shipping / packing	1,511	835
Carriage	<u>-</u>	<u>165</u>
	97,866	79,618
Less Closing stock	<u>32,820</u>	<u>25,197</u>
	65,046	54,421
 <b>GROSS PROFIT</b>	 <b>44,527</b>	 <b>60,412</b>
 <b>EXPENDITURE:</b>		
Directors' remuneration	-	-
Office rent	450	450
Antique storage	1,727	1,668
Telephone and mobile	631	973
Postage and stationery	56	281
Catalogues	53	51
Fuel	1,236	1,928
Motor expenses	775	1,550
Travel expenses	369	2,739
Accountancy fees	1,100	1,200
Book-keeping fees	-	100
Bank charges and interest	189	168
Advertising	62	-
Bad debt provision	3,057	-
Sundry expenses	<u>233</u>	<u>-</u>
	9,938	11,108
 <b>NET PROFIT FOR THE PERIOD</b>	 <b>£ 34,589</b>	 <b>£ 49,304</b>
	=====	=====

This page does not form part of the  
statutory financial statements