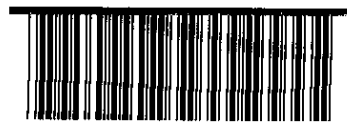


Registration Number SC152830

Adam Antiques Limited
Director's Report and Financial Statements
for the year ended 30 April 2001



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COMPANIES HOUSE 28/02/02

Adam Antiques Limited

Company Information

Director	Charles Bergius
Secretary	Scott Moncrieff CA
Company Number	SC152830
Registered Office	23C Dundas Street Edinburgh EH3 7PH
Reporting Accountants	Danzig & Co Chartered Accountants 7 Rutland Court Edinburgh EH3 8ES
Bankers	Nationwide 71 George Street Edinburgh EH2 3EH

Adam Antiques Limited

Director's Report for the year ended 30 April 2001

The director presents his report and the financial statements for the year ended 30 April 2001.

Principal Activity

The principal activity of the company is the retail of antique furniture.

Director and his Interest

The director who served during the year and his interest in the shares of the company as recorded in the register of director's interests were as follows:

	Ordinary shares	
	2001	2000
Charles Bergius	1,000	1,000

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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 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 is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board on 25 February 2002 and signed on its behalf by



Director

Adam Antiques Limited

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of Adam Antiques Limited**

We report on the financial statements for the year ended 30 April 2001 set out on pages 3 to 8.

Respective responsibilities of director and reporting accountants

As described on page 1 the company's director is responsible for the preparation of financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)



**Chartered Accountants and
Reporting Accountants**

**7 Rutland Court
Edinburgh
EH3 8ES**

25 February 2002

Adam Antiques Limited

**Profit and Loss Account
for the year ended 30 April 2001**

		Continuing operations	
		2001	2000
	Notes	£	£
Turnover	2	51,034	51,851
Cost of sales		(20,560)	(24,995)
Gross profit		30,474	26,856
Distribution costs		(870)	(4,296)
Administrative expenses		(20,100)	(18,596)
Operating profit	3	9,504	3,964
Interest receivable and similar income		43	23
Profit on ordinary activities before taxation		9,547	3,987
Tax on profit on ordinary activities	4	(925)	(548)
Retained profit for the year		8,622	3,439
Retained profit/(loss) brought forward		2,507	(932)
Retained profit carried forward		11,129	2,507

There are no recognised gains or losses other than the profit for the year.

The notes on pages 6 to 8 form an integral part of these financial statements.

Adam Antiques Limited

**Balance Sheet
as at 30 April 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		788		600
Current Assets					
Stocks	6	22,874		20,501	
Debtors	7	153		495	
Cash at bank and in hand		2,848		6,704	
		<u>25,875</u>		<u>27,700</u>	
Creditors: amounts falling due within one year	8	<u>(14,534)</u>		<u>(24,793)</u>	
Net Current Assets			<u>11,341</u>		<u>2,907</u>
Total Assets Less Current Liabilities			<u>12,129</u>		<u>3,507</u>
Capital and Reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		11,129		2,507
Equity Shareholders' Funds	11		<u>12,129</u>		<u>3,507</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Adam Antiques Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 April 2001**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2001 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25 February 2002 and signed on its behalf by



Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Adam Antiques Limited

Notes to the Financial Statements for the year ended 30 April 2001

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off the cost less residual value of each asset over their estimated useful lives as follows:

Fixtures, fittings
and equipment - 15 % Straight line

Stock

Stock is valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	262	105

Adam Antiques Limited

Notes to the Financial Statements for the year ended 30 April 2001

..... continued

4. Taxation	2001 £	2000 £
UK current year taxation		
UK Corporation Tax at 20% (2000 - 20%)	925	548

5. Tangible fixed assets

	Fixtures, fittings equipment	Total
	£	£
Cost		
At 1 May 2000	1,280	1,280
Additions	450	450
At 30 April 2001	1,730	1,730
Depreciation		
At 1 May 2000	680	680
Charge for the year	262	262
At 30 April 2001	942	942
Net book values		
At 30 April 2001	788	788
At 30 April 2000	600	600

6. Stocks	2001 £	2000 £
Stocks	22,874	20,501

7. Debtors	2001 £	2000 £
Trade debtors	153	495

Adam Antiques Limited

Notes to the Financial Statements for the year ended 30 April 2001

..... continued

8. Creditors: amounts falling due within one year	2001	2000
	£	£
Corporation tax	925	548
Other creditors	13,609	24,245
	<u>14,534</u>	<u>24,793</u>
9. Share capital	2001	2000
	£	£
Authorised equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
10. Equity Reserves		Profit and loss account
		£
At 1 May 2000		2,507
Retained profit for the year		8,622
At 30 April 2001		<u>11,129</u>
11. Reconciliation of movements in shareholders' funds	2001	2000
	£	£
Profit for the year	8,622	3,439
Opening shareholders' funds	3,507	68
	<u>12,129</u>	<u>3,507</u>