

**ADAM ANTIQUES LIMITED**

*Registered Number:152830*

**Director's Report and Financial Statements**

**For the period from 31 August 1994 to 30 April 1995**

11



# **ADAM ANTIQUES LIMITED**

## **Director's Report and Financial Statements**

**For the period from 31 August 1994 to 30 April 1995**

<b>Contents</b>	<b>Pages</b>
Director's Report	1
Accountants' Report to the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

### **Director**

Charles Bergius

### **Accountants**

Scott-Moncrieff Chartered Accountants

### **Bankers**

Nationwide Building Society

### **Registered Office**

23C Dundas Street  
Edinburgh  
EH3 6QQ

# ADAM ANTIQUES LIMITED

## Director's Report

For the period from 31 August 1994 to 30 April 1995

Adam Antiques Limited was incorporated on 31 August 1994 when 1,000 ordinary shares of £1 each were issued fully paid. The director has pleasure in submitting his report and the financial statements of the company for the period from 31 August 1994 to 30 April 1995.

### Results and dividends

The profit for the period after taxation was £1,374. The director recommends that no dividend be paid and that the retained profit be carried to reserves.

### Review of the business

The company commenced trading on 24 November 1994. The principal activity of the company is the retail of antique furniture.

The first period of trading has been satisfactory and the director expects the company to continue to trade profitably for the foreseeable future.

### Director and his interests

The director during the period and his interests in the share capital of the company, including family interests, was as follows:-

Ordinary shares of £1 each  
At 30 April 1995

Charles Bergius (appointed 31 August 1994)

1,000

By order of the Board

28 February

1996

*Scott Monaghan*

Secretary

**ADAM ANTIQUES LIMITED**

**Accountants' Report to the Director**

As described on page 4 you are responsible for the preparation of the financial statements and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the financial statements on pages 3 to 6 from the accounting records and from information and explanations supplied to us.

*Scott Moncrieff*

**SCOTT-MONCRIEFF**  
Chartered Accountants  
17 Melville Street  
Edinburgh  
EH3 7PH

*28 Feb*

1996

# ADAM ANTIQUES LIMITED

## Profit and Loss Account

For the period from 31 August 1994 to 30 April 1995

	Notes	£
<b>Turnover</b> - continuing operations	2	19,598
Cost of sales		<u>(10,106)</u>
<b>Gross profit</b>		9,492
Administration expenses		<u>(7,547)</u>
<b>Operating profit</b> - continuing operations	3	1,945
Other income	4	<u>4</u>
<b>Profit on ordinary activities before taxation</b>		1,949
Tax on ordinary activities	5	<u>(575)</u>
<b>Profit for the financial period</b>		<u><u>1,374</u></u>

The company has no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements

# ADAM ANTIQUES LIMITED

## Balance Sheet

For the period from 31 August 1994 to 30 April 1995

	Notes	£
<b>Current assets</b>		
Stock	6	16,117
Debtors	7	1,500
Cash at bank and in hand		3,049
		<hr/>
		20,666
<b>Creditors: Amounts falling due within one year</b>	8	(18,292)
		<hr/>
<b>Total assets less current liabilities</b>		<u>2,374</u>
<b>Capital and reserves</b>		
Equity share capital	9	1,000
Profit and loss account		1,374
		<hr/>
	10	<u>2,374</u>

The director:

1. Confirms that for the period from 31 August 1994 to 30 April 1995 the company was entitled to the exemption under subsection (1) of Section 249A;
2. Confirms that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the financial statements for the financial period; and
3. acknowledges his responsibility for:
  - (a) ensuring that the company keeps accounting records which comply with section 221; 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 the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by  
the director on 28th February 1996.

 Director  
**Charles Bergius**

The notes on pages 5 to 6 form part of these financial statements.

# ADAM ANTIQUES LIMITED

## Notes to the Financial Statements

For the period from 31 August 1994 to 30 April 1995

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

#### Stock

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

#### Deferred taxation

Deferred taxation is provided using the liability method unless there is reasonable probability that such liability will not arise in the foreseeable future.

#### Cashflow statements

No cashflow statement has been prepared in accordance with the exemption granted to small companies under Financial Reporting Standard No.1.

### 2. Turnover

The turnover and pre-tax profit are wholly attributable to the company's principal activity. The turnover arises entirely in the United Kingdom.

### 3. Operating profit

1995

£

This is stated after charging

Director's remuneration

2,870

### 4. Other income

1995

£

Interest received

4

### 5. Taxation

1995

£

Corporation tax on profit  
for the period at 25%

575

# ADAM ANTIQUES LIMITED

## Notes to the Financial Statements - continued

For the period from 31 August 1994 to 30 April 1995

6.	Stock	1995
		£
	Stock of furniture	16,117
		<u>          </u>
7.	Debtors	1995
		£
	Trade debtors	1,500
		<u>          </u>
8.	Creditors: Amounts falling due within one year	1995
		£
	Trade creditors	636
	Corporation tax	575
	Other creditors	17,081
		<u>          </u>
		18,292
		<u>          </u>

Other creditors consist entirely of amounts due to Charles Bergius Antiques which is an unincorporated business owned wholly by the director.

9.	Equity share capital	1995
		£
	Authorised	
	Ordinary shares of £1 each	10,000
		<u>          </u>
	Issued	
	Ordinary shares of £1 each	1,000
		<u>          </u>

On 31 August 1994 1,000 £1 ordinary shares were issued fully paid.

10.	Reconciliation of movements in shareholders' funds	1995
		£
	Profit for the financial period	1,374
	Share capital subscribed	1,000
		<u>          </u>
	Shareholders' funds at 30 April 1995	2,374
		<u>          </u>

### 11. Capital commitments and contingent liabilities

At the balance sheet date the company had no capital commitments or contingent liabilities