

ADAM ANTIQUES LIMITED

FINANCIAL STATEMENTS

30 APRIL 1999

Registered number: SC152830

DANZIG & CO

CHARTERED ACCOUNTANTS

Edinburgh

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ADAM ANTIQUES LIMITED

FINANCIAL STATEMENTS

for the year ended 30 April 1999

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ADAM ANTIQUES LIMITED**COMPANY INFORMATION**

INCORPORATED	in Scotland on 31 August 1994
NUMBER	SC152830
DIRECTOR	Charles Bergius
REGISTERED OFFICE	23C Dundas Street Edinburgh EH3 7QQ
BANKERS	Nationwide Building Society 71 George Street Edinburgh EH2 3EH
ACCOUNTANTS	Danzig & Co Chartered Accountants 7 Rutland Court Edinburgh EH3 8ES

ADAM ANTIQUES LIMITED**DIRECTOR'S REPORT****30 April 1999**

The director presents his report and the financial statements for the year ended 30 April 1999.

Principal activity

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

Director

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

	30 April 1999	1 May 1998
	Ordinary	Ordinary
	shares	shares
Charles Bergius	1,000	1,000

Statement of 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 affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. 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 is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

Small company exemptions

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

On behalf of the board



Director

25 Apr. 2000

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL
STATEMENTS TO THE MEMBERS OF ADAM ANTIQUES LIMITED**

We report on the financial statements for the year ended 30 April 1999 on pages 4 to 9.

Respective responsibilities of the director and reporting accountants

As described on page 2 the company's director is responsible for the preparation of the 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.

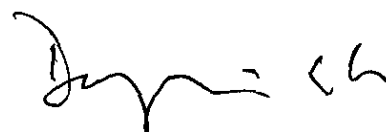
Bases of opinion

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 enquires 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 to, and on the basis of, the information contained in those accounting records:*
 - i) *the financial statements have been drawn up in an 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

7 Rutland Court
Edinburgh
EH3 8ES

25 February 2000

ADAM ANTIQUES LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 30 April 1999

	Note	1999 £	1998 £
Turnover	2	37,594	40,316
Cost of sales		(15,901)	(23,268)
Gross profit		21,693	17,048
Net operating expenses			
Distribution costs		(4,285)	(2,217)
Administrative expenses		(17,530)	(16,503)
Other operating income		53	76
Loss on ordinary activities before taxation		(69)	(1,596)
Taxation	4	-	468
Loss on ordinary activities after taxation		(69)	(1,128)
retained for the year	11		

Movements in reserves are shown in note 11.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the loss for the year.

ADAM ANTIQUES LIMITED

BALANCE SHEET

at 30 April 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	5		705		150
Current assets					
Stocks	6	18,980		16,544	
Debtors	7	692		779	
Cash at bank and in hand		622		1,720	
		<u>20,294</u>		<u>19,043</u>	
Creditors: amounts falling due within one year	8	(20,933)		(19,058)	
Net current liabilities			(639)		(15)
Total assets less current liabilities			<u>66</u>		<u>135</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		(934)		(865)
Total shareholders' funds	9		<u>66</u>		<u>135</u>

The balance sheet is continued on page 6.

The notes on pages 7 to 9 form part of these financial statements

ADAM ANTIQUES LIMITED**BALANCE SHEET**

(continued)

at 30 April 1999

The director considers that for the year ended 30 April 1999 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the 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 on pages 4 to 9 were approved by the board on *25 Feb.* 1999 and signed on its behalf by:



Director

25 Feb. 2000

The notes on pages 7 to 9 form part of these financial statement.

ADAM ANTIQUES LIMITED

NOTES ON FINANCIAL STATEMENTS

30 April 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

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

Turnover

Turnover represents the amount derived from the provision of services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings

25% straight line basis

Stocks

Stocks are 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.

2 Turnover

In the opinion of the director, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil).

3 Operating profit (1998 : loss)

	1999 £	1998 £
Operating profit (1998: loss) is stated after crediting:		
Interest receivable	53	76
and after charging:		
Depreciation of tangible fixed assets (note 5):		
Owned assets	125	150

ADAM ANTIQUES LIMITED

NOTES ON FINANCIAL STATEMENTS

30 April 1999

4 Taxation

	1999 £	1998 £
Corporation tax repayable on ordinary activities at 21% (1998: 21%)	-	468

5 Tangible fixed assets

	Plant and Machinery etc £
Cost or valuation	
1 May 1998	600
Additions	680
30 April 1999	1280
Depreciation	
1 May 1998	450
Charge for the year	125
30 April 1999	575
Net book amount	
30 April 1999	705
30 April 1998	150

6 Stocks

	1999 £	1998 £
Stocks	30,880	16,544

7 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	692	-
Other debtors	-	779
	692	779

ADAM ANTIQUES LIMITED

NOTES ON FINANCIAL STATEMENTS

30 April 1999

8 Creditors: amounts falling due within one year

	1999 £	1998 £
Trade creditors	3,697	3,919
Other creditors	17,236	15,139
	<u>20,933</u>	<u>19,058</u>

9 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Loss for the financial year	(69)	(1,128)
Opening shareholders' funds	<u>135</u>	<u>1,263</u>
Closing shareholders' funds	<u>66</u>	<u>135</u>

10 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

11 Profit and loss account

	1999 £
1 May 1998	(865)
Retained loss for the year	<u>(69)</u>
30 April 1999	<u>(934)</u>