

REGISTERED NUMBER

00816705

England and Wales

COLLECTORS TREASURES LIMITED

Annual report and financial statements
for the year ended 31st JANUARY 1999

CONTENTS

1. Report of the directors
 2. Profit and loss account
 3. Balance sheet
 4. Notes forming part of the financial statements
 7. Accountant's report
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DIRECTORS

S D Paessler
R J Paessler

SECRETARY

S D Paessler

ACCOUNTANT

Geoffrey H. Horley, Chartered Accountant, Hillrise House, 7, Station Road, Chesham,
Buckinghamshire HP5 1DH



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COLLECTORS TREASURES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the year ended 31st January 1999.

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was the retail sale of antique maps and prints.

DIRECTORS

The directors of the company throughout the year, and their respective interests in the share capital of the company were as follows:

	ordinary shares of £1 each	
	31 st January 1999	1 st February 1998
S D Paessler	819	819
R J Paessler	0	0

DIRECTORS' RESPONSIBILITIES

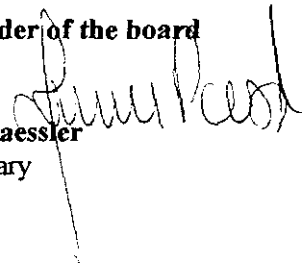
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board


S D Paessler
secretary

approved by the board 22-12 1999

COLLECTORS TREASURES LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 31st JANUARY 1999**

		1999	1998
	note	£	£
TURNOVER	(2)	214,553	270,041
Cost of sales		78,310	88,951
GROSS PROFIT		136,243	181,090
Operating costs		152,985	173,645
OPERATING (LOSS) PROFIT	(3)	(16,742)	7,445
Interest payable		2,547	6,353
(LOSS) PROFIT ON ORDINARY ACTIVITIES		(19,289)	1,092
Retained profits brought forward		107,325	106,233
RETAINED PROFITS CARRIED FORWARD		88,036	107,325

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the results for the above two financial years

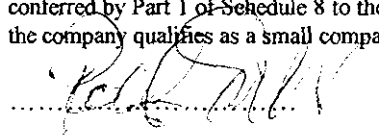
COLLECTORS TREASURES LIMITED

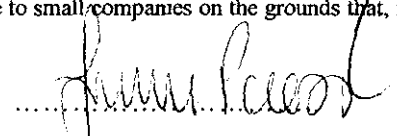
BALANCE SHEET at 31st JANUARY 1999

		1999		1998	
	note	£	£	£	£
FIXED ASSETS					
Tangible assets	(4)		15,403		5,528
CURRENT ASSETS					
Stocks	(5)	161,954		167,496	
Debtors	(6)	30,663		54,513	
Cash at bank and in hand		260		13	
		-----		-----	
		192,877		222,022	
CREDITORS					
Amounts falling due within one year	(7)	101,643		107,279	
		-----		-----	
NET CURRENT ASSETS			91,234		114,743
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			106,637		120,271
CREDITORS					
Amounts falling due after more than one year					
Hire purchase debt			5,655		0
			-----		-----
			100,982		120,271
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	(8)		1,000		1,000
Capital reserve			11,946		11,946
Profit and loss account			88,036		107,325
			-----		-----
	(9)		100,982		120,271
			=====		=====

For the financial year ended 31st January 1999 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 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company at 31st January 1999 and of its loss for the year ended on that date in accordance with the requirements of the Companies Act 1985, so far as applicable to the company.

Advantage has been taken by the directors of the company in the preparation of the financial statements of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies on the grounds that, in their opinion, the company qualifies as a small company


R J Paessler
director


S D Paessler
director

approved by the board.....22-12.....1999

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 1999

1. ACCOUNTING POLICIES

Accounting convention

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

Cash flow statement

The company qualifies as a small company under the provisions of section 248 of the Companies Act 1985 and is not therefore required to prepare a cash flow statement in accordance with Financial Reporting Standard No. 1.

Turnover

Turnover represents the invoiced amount of goods sold (stated net of value added tax).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life. It is calculated at the following rates:

Motor vehicles	25% per annum
Fixtures, fittings and equipment	15% per annum

Stocks

Stocks are stated at directors' valuation.

Hire purchase contracts

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable.

2. TURNOVER

No part of the turnover was attributable to markets outside the United Kingdom. (1998 – nil).

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 1999

3. OPERATING PROFIT

	1999	1998
This is stated after charging:		
Depreciation	£ 2,205	£ 8,540
Auditor's remuneration	£ 1,975	£ 2,250
	<u> </u>	<u> </u>
Director's emoluments		
Salary	1,500	3,700
Pension costs	2,219	2,219
	<u> </u>	<u> </u>
	£ 3,719	£ 5,919
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

	Leasehold Premises	Furniture Fittings & Equipment	Motor Vehicle	Total
Cost				
At 1 st February 19987	1,085	26,238	18,415	45,738
Additions	0	80	19,000	19,080
Disposals	0	00	(18,415)	(18,415)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 st January 1999	£ 1,085	£ 26,318	£ 19,000	£ 46,403
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation:				
At 1 st February 1998	0	22,945	17,265	40,210
Provided in year	0	3,305	(1,100)	2,205
Disposals	0	0	(11,415)	(11,415)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 st January 1999	£ 0	£ 26,250	£ 4,750	£ 31,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value at 31 st January 1999	£ 1,085	£ 68	£ 14,250	£ 15,403
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value at 31 st January 1998	£ 1,085	£ 3,293	£ 1,150	£ 5,528
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

COLLECTORS TREASURES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 1999

5. STOCKS

Stocks consist entirely of goods for resale.

6. DEBTORS

	1999	1998
Trade debtors	10,743	26,383
Other debtors	7,075	5,547
Associated company	12,845	22,583
	<u>£ 30,663</u>	<u>£ 54,513</u>

7. CREDITORS : amounts falling due within one year

	1999	1998
Bank loan and overdraft (secured)	758	10,259
Trade creditors	9,580	21,854
Other creditors	57,439	35,357
Directors' loan account	33,866	39,809
	<u>£ 101,643</u>	<u>£ 107,279</u>

8. CALLED UP SHARE CAPITAL

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

COLLECTORS TREASURES LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS

You are responsible for keeping proper accounting records and preparing financial statements in accordance with the requirements of the Companies Act 1985.

I have prepared, without carrying out an audit in accordance with Auditing Standards, the financial statements for the year ended 31st January 1999 set out on pages 2 to 6 on your instructions from the books and records of the company and on the basis of information and explanations supplied by you to me.



Geoffrey H. Horley

Chartered Accountant
Registered Auditor

Hillrise House
7, Station Road
Chesham
Buckinghamshire
HP5 1DH

..... 22nd December 1999