

**REGISTERED NUMBER**

00816705

England and Wales

**COLLECTORS TREASURES LIMITED**

Annual report and financial statements  
for the year ended 31<sup>st</sup> JANUARY 2006

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**DIRECTORS**

S D Paessler  
R J Paessler

**SECRETARY**

S D Paessler

**ACCOUNTANT**

Geoffrey H. Horley, Chartered Accountant  
4, The Mead Business Centre, 176/178, Berkhamstead Road, Chesham, Buckinghamshire HP5 3EE

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# COLLECTORS TREASURES LIMITED

## REPORT OF THE DIRECTORS

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The directors present their report together with the financial statements of the company for the year ended 31<sup>st</sup> January 2006.

### 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:

	<i>ordinary shares of £1 each</i>	
	<i>31<sup>st</sup> January 2006</i>	<i>1<sup>st</sup> February 2005</i>
S D Paessler	490	490
R J Paessler	489	489

### DIRECTORS' RESPONSIBILITIES

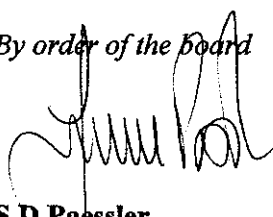
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to:

- 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 VII of the Companies Act 1985.

*By order of the board*



**S D Paessler**  
*secretary*

*approved by the board* ..... 2006

# COLLECTORS TREASURES LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31<sup>st</sup> JANUARY 2006

		2006	2005
	note	£	£
<b>TURNOVER</b>	(2)	<b>681,794</b>	<b>577,120</b>
Cost of sales		<b>233,612</b>	<b>195,083</b>
<b>GROSS PROFIT</b>		<b>448,182</b>	<b>382,037</b>
Operating costs		<b>343,542</b>	<b>306,353</b>
<b>OPERATING PROFIT</b>	(3)	<b>104,640</b>	<b>75,684</b>
Interest payable		<b>5,476</b>	<b>4,996</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>99,164</b>	<b>70,688</b>
Taxation		<b>21,388</b>	<b>17,937</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>77,776</b>	<b>52,751</b>
Dividends		<b>70,000</b>	<b>43,000</b>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>7,776</b>	<b>9,751</b>
Retained profits brought forward		<b>64,297</b>	<b>54,546</b>
<b>RETAINED PROFITS CARRIED FORWARD</b>		<b>72,073</b>	<b>64,297</b>

### 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*

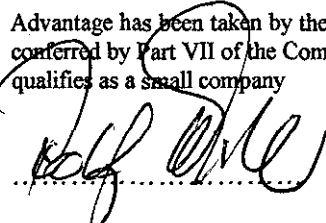
# COLLECTORS TREASURES LIMITED

## BALANCE SHEET at 31<sup>st</sup> JANUARY 2006

		2006	2005
	note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	(4)	68,573	76,785
<b>CURRENT ASSETS</b>			
Stocks	(5)	65,490	70,109
Debtors	(6)	80,924	46,288
Cash at bank		7	849
		<u>146,421</u>	<u>117,246</u>
<b>CREDITORS</b>			
Amounts falling due within one year	(7)	114,897	85,267
		<u>114,897</u>	<u>85,267</u>
<b>NET CURRENT ASSETS</b>		31,524	31,979
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		100,097	108,764
<b>CREDITORS</b>			
Amounts falling due after more than one year	(8)	15,078	31,521
		<u>15,078</u>	<u>31,521</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		85,019	77,243
<b>CAPITAL AND RESERVES</b>			
Called up share capital	(9)	1,000	1,000
Capital reserve		11,946	11,946
Profit and loss account		72,073	64,297
	(10)	<u>85,019</u>	<u>77,243</u>

For the financial year ended 31<sup>st</sup> January 2006 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 31<sup>st</sup> January 2006 and of its profit 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 VII of 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.....2006

## COLLECTORS TREASURES LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> JANUARY 2006

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#### 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. (2005– nil)

# COLLECTORS TREASURES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> JANUARY 2006

### 3. OPERATING PROFIT

	2006	2005
<i>This is stated after charging:</i>		
Depreciation	<u>£ 13,392</u>	<u>£ 17,726</u>
Directors' emoluments		
Salary	3,000	15,000
Pension costs	2,219	2,219
	<u>£ 5,219</u>	<u>£ 17,219</u>

### 4. TANGIBLE FIXED ASSETS

	E. U. Premises	Furniture Fittings & Equip't	Motor Vehicle	Total
	£	£	£	£
Cost:				
At 1 <sup>st</sup> February 2005	23,284	36,960	64,590	124,834
Additions	0	5,180	0	5,180
	<u>23,284</u>	<u>42,140</u>	<u>64,590</u>	<u>130,014</u>
At 31 <sup>st</sup> January 2006				
Depreciation:				
At 1 <sup>st</sup> February 2005	0	29,361	18,688	48,049
Provided in year	0	1,917	11,475	13,392
	<u>0</u>	<u>31,278</u>	<u>30,163</u>	<u>61,441</u>
At 31 <sup>st</sup> January 2006				
Net book value at 31 <sup>st</sup> January 2006	<u>23,284</u>	<u>10,862</u>	<u>34,427</u>	<u>68,573</u>
Net book value at 31 <sup>st</sup> January 2005	<u>23,284</u>	<u>7,599</u>	<u>45,902</u>	<u>76,785</u>

### 5. STOCKS

Stocks consist entirely of goods for resale.

# COLLECTORS TREASURES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> JANUARY 2006

### 6. DEBTORS

	2006	2005
Trade debtors	80,161	46,181
Other debtors	763	107
	<u>£ 80,924</u>	<u>£ 46,288</u>

### 7. CREDITORS : amounts falling due within one year

	2006	2005
Bank loan and overdraft (secured)	14,964	8,885
Trade creditors	40,524	19,023
Amount due under hire purchase contract	9,638	11,990
Other creditors	49,771	44,708
Directors' loan account	0	661
	<u>£ 114,897</u>	<u>£ 85,267</u>

### 8. CREDITORS : amounts falling due after more than one year

	2006	2005
Amount due under hire purchase contract	474	10,050
Bank loan and overdraft (secured)	14,604	21,471
	<u>£ 15,078</u>	<u>£ 31,521</u>

### 9. CALLED UP SHARE CAPITAL

	2006	2005
<i>Authorized</i>		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
<i>Allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

## COLLECTORS TREASURES LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> JANUARY 2006

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#### 10. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	2006	2005
Profit for the financial year after taxation	77,776	52,751
Dividends	70,000	43,000
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	7,776	9,751
Shareholders' funds at 1 <sup>st</sup> February 2005	77,243	67,492
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Shareholders' funds at 31 <sup>st</sup> January 2006	<u>£ 85,019</u>	<u>£ 77,243</u>