



John Wilson

PAINSWICK LAWN, 7 PAINSWICK ROAD, CHELTENHAM, GL50 2EZ

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ACCOUNTS FOR THE YEAR TO

31 DECEMBER 2004



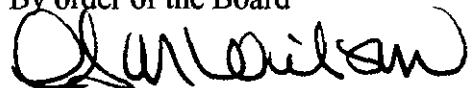
PAINSWICK LAWN, 7 PAINSWICK ROAD, CHELTENHAM, GL50 2EZ

NOTICE OF MEETING

Notice is hereby given that the thirty-fourth annual general meeting of the company will be held at 7 Painswick Road, Cheltenham, on 11 February 2005 at 12.00pm for the purpose of transacting the following business:

- (1) To receive and adopt the report and accounts for the year ended 31st December 2004.
- (2) To declare a dividend.
- (3) To re-elect a director.
- (4) To re-appoint Mr William Oxley as reporting accountant.
- (5) To authorise the directors to fix the remuneration of the reporting accountant.
- (6) To transact any other business of the company.

By order of the Board



G M Wilson

Secretary

21 January 2005

Note: Any member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his or her behalf, and such a proxy need not be a member of the company.

REPORT OF DIRECTORS

The directors submit their report together with the accounts of the company for the year ending 31st December 2004.

1 BUSINESS AND STATUS

The company was formed to acquire as a going concern the business of a dealer in historical books, manuscripts and autograph letters carried on by John Anthony Wilson at 359 Oxford Street, London W1, and the assets and liabilities in connection therewith. The company is a 'close company' within the provisions of the Finance Act 1965 sch. 18, and the Income and Corporation Taxes Act 1990. During the year ended 31 December 2001 the name of the Company was altered by Special Resolution to John Wilson Manuscripts Ltd, and the change registered with Companies House.

2 DIRECTORS

The Directors of the company at 31st December 2004 were Mr J A Wilson and Mrs G M Wilson, who have held office throughout the year.

3 DIRECTORS' INTERESTS

The directors of the company, who held office throughout the year, have the following interests - including the interests of their wives, husbands, and infant children - in the shares of the company:

Mr J A Wilson - three ordinary shares
Mrs G M Wilson - two ordinary shares

4 ACCOUNTS

It will be observed that the net profit for the year under review, after allowing for corporation tax of £3,494 amounts to £20,501. A dividend of £4,000 per ordinary share was voted and paid during the year. After deducting this dividend, which amounts to £20,000, the accumulated profit retained in the Company is £66,269

5 REPORTING ACCOUNTANT

Resolutions will be proposed at the Annual General Meeting to re-appoint Mr William Oxley as reporting accountant, and to authorise the directors to fix his remuneration.

By order of the board



G M Wilson
Secretary

Balance Sheet as at 31st December 2004

		2004	2003
		<u> </u>	<u> </u>
Share Capital:	Ordinary shares of £1 each		
	Authorised	100	
		<u> </u>	
	Issued and fully paid	5	5
Reserves:	Share premium account (note 2)	1,998	1,998
	Profit and Loss account	66,269	65,769
	Buildings Surplus Account	33,143	33,143
Loan accounts:	Directors' (note 3)	54,727	77,489
		<u> </u>	<u> </u>
		£156,142	£178,404
		<u> </u>	<u> </u>
Represented by:			
	Fixed Assets (note 4)	69,651	69,559
	Current Assets		
	Stock on hand (note 1(f))	136,025	144,342
	Sundry debtors (note 5)	5,659	31,840
		<u> </u>	<u> </u>
		141,684	
		<u> </u>	
	Less: Current liabilities		
	Sundry Creditors (note 6)	7,353	(16,580)
	Bank Overdraft	47,840	(50,757)
		<u> </u>	<u> </u>
		55,193	86,491
		<u> </u>	<u> </u>
		£156,142	£178,404
		<u> </u>	<u> </u>

- a) For the year ended 31st December 2004 the company was entitled to the exemption conferred by subsection (1) (subsection(2) where turnover is over £90,000) of section 249A of the Companies Act 1995.
- b) No notice (from members requiring an audit) has been deposited under subsection (2) of section 249B of the Companies Act 1995 in relation to its accounts for the financial year.
- c) The directors acknowledge their responsibilities for:
- 1) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1995, and
 - 2) Preparing accounts 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 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 accounts, so far as applicable to the company.

Directors



John Wilson



Gina Wilson

Profit and Loss Account for the year to 31st December 2004

		2004	2003
		<u>£</u>	<u>£</u>
Net Trading Profit for year		23,995	39,479
After charging:			
Depreciation	928		896
Reporting Accountant's remuneration	3,000		2,950
Directors' emoluments:			
Chairman	4,500		4,596
Others	-		-
	<u>4,500</u>		
Pension contributions	201		201
	<u>4,701</u>		
Interest paid (note 7)	3,517		2,971
	<u>3,517</u>		<u>2,971</u>
Net profit before taxation		<u>23,995</u>	<u>39,479</u>
Less taxation for year		<u>3,494</u>	<u>7,306</u>
Profit for year after taxation		20,501	32,173
Retained profit / reserves at beginning of year:			
Profit and Loss account		65,768	63,596
		<u>86,269</u>	<u>95,769</u>
Less Dividend paid		20,000	30,000
Retained profits at end of year		<u>66,269</u>	<u>65,769</u>

Notes to Accounts for year ended 31st December 2004

1 Accounting policies

- (a) Trading income from sales of historical books, manuscripts and autograph letters is taken into account upon date of sale, and excludes value added tax.
- (b) Any interest, commission or other income receivable is brought into account on an accruals basis.
- (c) Taxation and other expenses, except depreciation, where due but unpaid at Balance Sheet date are provided in full.
- (d) Depreciation of fixtures and fittings is provided for at a rate of 25% pa on the reducing balance of asset. No depreciation on land and buildings has been charged in these accounts.
- (e) Purchases and sales of foreign goods and expenses are brought into account at the rate of exchange ruling at the date of each transaction.
- (f) Stock on hand has been valued at actual cost.

2 Share Premium

Balance at 1st January 2004	1,998
Add transfers in year	nil
	<u>£1,998</u>

3 Directors' Loan Accounts

	Chairman	Other	Total
Balance at 1st January 2004	65,489	12,000	77,489
Amounts credited in year	8,000	26,000	34,000
	<u>73,489</u>	<u>38,000</u>	<u>111,489</u>
Amounts debited in year	32,764	23,998	56,762
	<u>40,725</u>	<u>14,002</u>	<u>£54,727</u>

4 Fixed Assets

	Land & Buildings	Fixture & Fittings	Total
Cost at 1.i.2004	33,727	50,144	83,871
Additions in period	nil	1,020	1,020
	<u>33,727</u>	<u>51,164</u>	<u>84,891</u>
Disposals in period	nil	nil	nil
	<u>33,727</u>	<u>51,164</u>	<u>84,891</u>
Depreciation at 1.i.2004	nil	(47,456)	(47,456)
Appreciation on disposals b/f	33,143	nil	33,143
Depreciation for period	nil	(927)	(927)
	<u>£66,870</u>	<u>£2,781</u>	<u>£69,651</u>

Notes to Accounts for the year ended 31st December 2004 (Ctd)

5	Sundry Debtors	2004	2003
		<u> </u>	<u> </u>
	For goods sold	2,788	29,111
	Sundry prepayments	2,871	2,729
		<u> </u>	<u> </u>
		£5,659	£31,840
		<u> </u>	<u> </u>
6	Sundry Creditors		
	For goods	537	6,118
	Accrued expenses	3,322	3,156
	Taxation payable 1.x.2004	3,494	7,306
		<u> </u>	<u> </u>
		£7,353	£16,580
		<u> </u>	<u> </u>
7	Interest		
	Bank interest paid on overdraft	3,517	2,971
		<u> </u>	<u> </u>
		£3,517	£2,971
		<u> </u>	<u> </u>
8	Contingent Liabilities as at 31st December 2004		
	Future Capital Expenditure not provided for	nil	nil
	Contracted for	nil	nil
	Authorised by the Board but not contracted for	nil	nil

**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF JOHN WILSON MANUSCRIPTS LIMITED**

I report on the accounts for the year ended 31st December 2004 set out on pages 3 to 6 and pages 8 & 9.

Respective responsibilities of directors and reporting accountant

As described on page 3 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

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

Opinion

In my opinion:

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1995.
- b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts 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 the exemption from an audit of the accounts 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)

William Oxley F.C.A
Reporting Accountant

21 January 2005

6 The Mount
Higher Furzeham
BRIXHAM
South Devon
TQ5 8QY

Detailed Trading and Profit and Loss Account for the year to 31st December 2004

	Year to 31 12 04	Year to 31 12 03
Sales and commissions	130,082	212,242
Deduct cost of sales:		
Stock on hand at 1.1.2004	144,342	(123,965)
Purchases	54,154	(146,668)
	<u>198,496</u>	
Less stock on hand at 31.12.2004	<u>136,025</u>	144,342
	62,471	
Gross Profit for year	<u>67,611</u>	<u>85,951</u>
Deduct expenses:		
Salaries and pension contributions	5,167	5,658
Rent, rates and insurance	13,041	12,249
Stationery and printing	3,414	4,711
Travelling and entertaining	3,842	6,397
Advertising	294	83
Telephone, fax and internet	2,957	2,757
Depreciation	927	896
Postage	1,320	1,424
Audit and legal expenses	3,015	2,965
Reference books and catalogues	1,454	1,860
Light and heat	1,037	1,314
Interest paid (note 7)	3,517	2,971
Sundry expenses (inc. bank charges)	854	1,056
Subscriptions and donations	2,777	2,131
	<u>43,616</u>	<u>46,472</u>
Net profit for year before taxation	<u><u>23,995</u></u>	<u><u>£39,479</u></u>

Statement of Source and Application of funds

	Year to 31 12 2004 £	Year to 31 12 2003 £
Source of funds:		
Net profit /(loss) before tax	23,995	39,479
Loans from directors	nil	30,000
Disposal of fixed assets	nil	nil
	<u>23,995</u>	<u>69,479</u>
Adjustments for items not involving movements of funds	927	942
Total generated from operations	<u>24,922</u>	<u>70,421</u>
Application of funds:		
Dividend paid	20,000	30,000
Taxation paid and suffered	3,494	7,306
Additions to fixed assets	1,020	nil
Loans to directors	22,762	nil
	<u>47,276</u>	<u>37,306</u>
Increase / (decrease) in funds	<u>(22,354)</u>	<u>33,115</u>
Represented by:		
Stock	(8,317)	20,377
Debtors	(26,181)	15,096
Creditors	9,227	(8,584)
	<u>(25,271)</u>	<u>26,889</u>
Bank balance	<u>2,917</u>	<u>6,226</u>
	<u>(22,354)</u>	<u>33,115</u>