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COMPANIES**

**CANONBURY ANTIQUES LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2002**



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**RICHARD ANTHONY & COMPANY**  
Chartered Accountants and Registered Auditor

# CANONBURY ANTIQUES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M M Worster P E Worster
<b>Secretary</b>	M M Worster
<b>Company number</b>	1023609
<b>Registered office</b>	13 Station Road Finchley London N3 2SB
<b>Auditors</b>	Richard Anthony & Company 13 Station Road Finchley London N3 2SB

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# CANONBURY ANTIQUES LIMITED

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# CANONBURY ANTIQUES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2002

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The directors present their report and financial statements for the year ended 31 July 2002.

### Principal activities

The principal activity of the company continued to be that of trading in antiques.

### Directors

The following directors have held office since 1 August 2001:

M M Worster

P E Worster

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 July 2002	1 August 2001
M M Worster	75	75
P E Worster	25	25

### Auditors

Richard Anthony & Company were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

### Directors' responsibilities

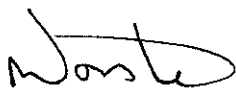
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 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 reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



M M Worster

Director

26 February 2004

# CANONBURY ANTIQUES LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CANONBURY ANTIQUES LIMITED

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We have audited the financial statements of Canonbury Antiques Limited on pages 3 to 12 for the year ended 31 July 2002. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

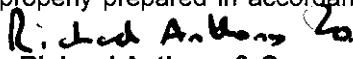
### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Richard Anthony & Company  
Chartered Accountants  
Registered Auditor  
13 Station Road  
Finchley  
London  
N3 2SB

11TH MARCH 2004

# CANONBURY ANTIQUES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2002

		2002	2001
	Notes	£	as restated £
<b>Turnover</b>		1,718,747	2,215,441
Cost of sales		(1,484,474)	(1,908,394)
<b>Gross profit</b>		234,273	307,047
Administrative expenses		(231,976)	(232,083)
Other operating income		43,573	-
<b>Operating profit</b>	<b>2</b>	45,870	74,964
Other interest receivable and similar income		-	41
Interest payable and similar charges	<b>3</b>	(34,665)	(65,241)
<b>Profit on ordinary activities before taxation</b>		11,205	9,764
Tax on profit on ordinary activities	<b>4</b>	(4,400)	-
<b>Profit on ordinary activities after taxation</b>	<b>11</b>	6,805	9,764

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# CANONBURY ANTIQUES LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 JULY 2002

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	2002 £	2001 £
Profit for the financial year	6,805	9,764
Prior year adjustment	126,351	-
	<hr/>	<hr/>
Total gains and losses recognised since last financial statements	<u>133,156</u>	<u>9,764</u>

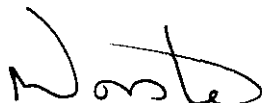
# CANONBURY ANTIQUES LIMITED

## BALANCE SHEET AS AT 31 JULY 2002

		2002		2001 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		913,462		928,580
<b>Current assets</b>					
Stocks		641,643		627,911	
Debtors	6	406,640		407,981	
Cash at bank and in hand		289		273	
		<u>1,048,572</u>		<u>1,036,165</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(754,264)</u>		<u>(837,889)</u>	
<b>Net current assets</b>			294,308		198,276
<b>Total assets less current liabilities</b>			1,207,770		1,126,856
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(189,329)</u>		<u>(115,221)</u>
			<u>1,018,441</u>		<u>1,011,635</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Revaluation reserve	11		812,625		812,625
Profit and loss account	11		205,716		198,910
<b>Shareholders' funds - equity interests</b>	12		<u>1,018,441</u>		<u>1,011,635</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26 February 2004



M M Worster  
Director



# CANONBURY ANTIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, except for the following.

It is the company's policy not to depreciate freehold buildings. This contravenes the general provisions of Companies Act 1985 and Financial Reporting Standard 15. If such a provision for depreciation was made based on a useful economic life of 50 years, any charge would have been insignificant due to the high residual value of the freehold buildings.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	See note 1.2 above
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# CANONBURY ANTIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

<b>2</b>	<b>Operating profit</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	27,256	26,681
	Loss on foreign exchange transactions	93	197
	Auditors' remuneration	12,000	12,000
	Directors' emoluments	68,131	39,206
	and after crediting:		
	Profit on disposal of tangible assets	-	(3,131)

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2000 - 2).

<b>3</b>	<b>Interest payable</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Included in interest payable is the following amount:		
	Hire purchase interest	5,515	5,757

<b>4</b>	<b>Taxation</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	4,400	-
	<b>Current tax charge</b>	4,400	-

### Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	11,205	9,764
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2001: 20.00%)

	2,129	1,953
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Effects of:

Non deductible expenses	366	5,238
Depreciation add back	5,179	4,982
Capital allowances	(2,678)	(2,963)
Tax losses utilised	-	(9,210)
Other tax adjustments	(596)	-
	2,271	(1,953)

<b>Current tax charge</b>	4,400	-
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# CANONBURY ANTIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 August 2001	850,000	194,188	1,044,188
Additions	-	12,138	12,138
Disposals	-	(34,885)	(34,885)
	<u>850,000</u>	<u>171,441</u>	<u>1,021,441</u>
At 31 July 2002	850,000	171,441	1,021,441
<b>Depreciation</b>			
At 1 August 2001	-	115,608	115,608
On disposals	-	(34,885)	(34,885)
Charge for the year	-	27,256	27,256
	<u>-</u>	<u>107,979</u>	<u>107,979</u>
At 31 July 2002	-	107,979	107,979
<b>Net book value</b>			
At 31 July 2002	<u>850,000</u>	<u>63,462</u>	<u>913,462</u>
At 31 July 2001	<u>850,000</u>	<u>78,580</u>	<u>928,580</u>

The freehold shop premises included under Land and Buildings were revalued on an open market value basis on 11th August 1999 by Leslie Marsh & Co. Limited, Estate Agents.

If this property was sold for the revalued amount it would be necessary to replace it with a similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
<b>Net book values</b>	
At 31 July 2002	<u>45,889</u>
At 31 July 2001	<u>61,186</u>
<b>Depreciation charge for the year</b>	
31 July 2002	<u>15,297</u>
31 July 2001	<u>20,395</u>

# CANONBURY ANTIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

6	Debtors	2002 £	2001 £
	Trade debtors	219,997	269,626
	Other debtors	186,643	138,355
		<u>406,640</u>	<u>407,981</u>

7	Creditors: amounts falling due within one year	2002 £	2001 £
	Bank loans and overdrafts	136,674	226,571
	Net obligations under hire purchase contracts	17,992	21,034
	Trade creditors	195,863	200,037
	Taxation and social security	122,167	115,086
	Other creditors	281,568	275,161
		<u>754,264</u>	<u>837,889</u>

The bank overdraft is secured by way of a charge on the freehold land and buildings.

# CANONBURY ANTIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

8	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Net obligations under hire purchase contracts	22,395	40,387
	Other creditors	166,934	74,834
		<u>189,329</u>	<u>115,221</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	124,363	138,394
		<u>179,197</u>	<u>83,560</u>
	Included in current liabilities	(12,263)	(8,726)
		<u>166,934</u>	<u>74,834</u>
	<b>Loan maturity analysis</b>		
	In more than two years but not more than five years	112,100	20,000
	In more than five years	54,834	54,834
		<u></u>	<u></u>
	<b>Net obligations under hire purchase contracts</b>		
	Repayable within one year	20,773	26,548
	Repayable between one and five years	23,288	44,060
		<u>44,061</u>	<u>70,608</u>
	Finance charges and interest allocated to future accounting periods	(3,674)	(9,187)
		<u>40,387</u>	<u>61,421</u>
	Included in liabilities falling due within one year	(17,992)	(21,034)
		<u>22,395</u>	<u>40,387</u>

Included in other creditors is a loan from the company pension scheme, administered by Equitable Life Assurance Society, in the sum of £54,834. This loan bears interest at 3% above Bank Base Rate, and is unsecured and has no fixed date of repayment.

### 9 Pension costs

#### Defined contribution

	2002 £	2001 £
Contributions payable by the company for the year	<u>6,834</u>	<u>9,407</u>

# CANONBURY ANTIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

10 Share capital	2002 £	2001 £
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	100	100

11 Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
Balance at 1 August 2001 as previously reported	812,625	72,560
Prior year adjustment	-	126,351
Balance at 1 August 2001 as restated	812,625	198,911
Retained profit for the year	-	6,805
Balance at 31 July 2002	812,625	205,716

Prior year adjustment

Prior to the year ended 31 July 2001, director's drawings were understated by the sum of £ 126,351. This has been corrected, and directors loan account and opening reserves at 1 August 2000 have both been restated accordingly.

12 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the financial year	6,805	9,764
Opening shareholders' funds	1,011,635	1,001,871
Closing shareholders' funds	1,018,441	1,011,635

# CANONBURY ANTIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

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### 13 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	2002	2001	
	£	£	£
Director's current account (debit bal)	145,792	130,164	145,792

The directors repaid the outstanding balance in full by 5 December 2003.

### 14 Control

The ultimate controlling party is M M Worster who is a director of the company.

### 15 Post balance sheet events

There were no significant post Balance Sheet events which materially affect the state of the company's affairs.