

**AARDVARK ART SERVICES LIMITED**

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**FINANCIAL ACCOUNTS FOR THE**  
**YEAR ENDED 31ST DECEMBER 2002**

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**FYLDE COAST ACCOUNTANCY SERVICES**

81 Orchard Road  
Lytham St Annes  
Lancashire  
FY8 1PG

01253-640341



AARDVARK ART SERVICES LIMITED

DIRECTORS:

Mr. M.Eames  
Mr. M.Filipo

REGISTERED OFFICE:

81 Orchard Road  
Lytham st Annes  
Lancashire  
FY8 1PG

REGISTERED NUMBER:

3488384

ACCOUNTANTS:

Fylde Coast Accountancy Services  
Inc: Neville Myers & Co  
Chartered Accountant  
81 Orchard Road  
Lytham St Annes  
FY8 1PG

**AARDVARK ART SERVICES LIMITED**

**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2002**

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1. Report of the Directors
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**The following pages do not form part of the Statutory Accounts**  
**Appendix**

1. Trading and Profit and Loss Account

**AARDVARK ART SERVICES LIMITED****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31ST DECEMBER 2002**

The directors present their annual report with the accounts of the company for the year ended 31st December 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the carriage of fine arts and valuables

**DIRECTORS**

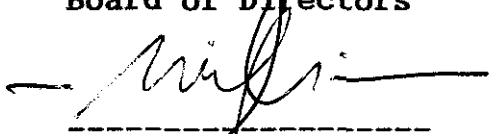
The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

		Ordinary Shares of £1 each	
		<u>2002</u>	<u>2001</u>
Mr.M.Eames	Appointed 19th June 2001	50	-
Mr.M.Filipo	Appointed 19th June 2001	50	-
Mrs.E.Thomas	Resigned 1st August 2001	-	1

**SMALL COMPANY PROVISIONS**

The company has taken advantage in the preparation of the financial statements and of this report the special provisions conferred on small companies.

Signed on behalf of the  
Board of Directors



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DIRECTOR  
23rd July 2003

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF

AARDVARK ART SERVICES LIMITED

As described on page 4A the company's directors are responsible for the preparation of the financial accounts for the year ended 31st December 2002, set out on pages 1 to 8. you consider that the company is exempt from an audit under section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Fylde Coast Accountancy Services  
Inc: Neville Myers & Co  
Chartered Accountant  
81 Orchard Road  
Lytham St Annes  
FY8 1PG

23rd July 2003

**AARDVARK ART SERVICES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2002**

	<u>Notes</u>	<u>2002</u>		<u>2001</u>	
		£	£	£	£
<b>TURNOVER</b>	2		248,579		273,613
Cost of Sales			127,629		174,177
			-----		-----
<b><u>GROSS PROFIT</u></b>			120,950		99,436
Net Operating Expenses					
Administrative Expenses		108,406		99,326	
Other Operating Income		(1,047)		1	
		-----		-----	
			107,359		99,327
			-----		-----
<b><u>OPERATING PROFIT</u></b>	3		13,591		109
			-----		-----
			13,591		109
Income from Investments	4		18		133
			-----		-----
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>			13,609		242
Tax on Ordinary Activities	5		1,407		45
			-----		-----
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>			12,202		197
Dividends	12		12,000		14,000
			-----		-----
<b><u>LOSS FOR THE YEAR</u></b>		£	202	£	(13,803)
			=====		=====

**STATEMENT OF RETAINED EARNINGS**

Retained Profit Brought Forward	675	14,478
Loss for the Year	202	(13,803)
	-----	-----
<b><u>RETAINED (LOSS)/PROFIT CARRIED FORWARD</u></b>	£ 877	£ 675
	=====	=====

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 profit or loss for the above two financial years.

The notes on pages 5 to 8 form part of these accounts.

**AARDVARK ART SERVICES LIMITED****BALANCE SHEET**  
**AS AT 31ST DECEMBER 2002**

	<u>Notes</u>	£	<u>2002</u>	£	£	<u>2001</u>	£
<b>FIXED ASSETS</b>							
Tangible Assets			5,900			11,450	
Investments	13		992			992	
			-----			-----	
			6,892			12,442	
<b>CURRENT ASSETS</b>							
Debtors	7	21,140			20,277		
Cash at Bank and in Hand		28,925			1,547		
			-----		-----		
			50,065		21,824		
<b>CREDITORS : Amounts Falling</b>							
<b>Due within One Year</b>	8	(52,980)			(33,590)		
			-----		-----		
<b>NET CURRENT LIABILITIES</b>			(5,915)			(11,766)	
			-----		-----		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£ 977			£ 676	
			=====			=====	
<b>CAPITAL AND RESERVES</b>							
Share Capital	10		100			1	
Profit and Loss Account	11		877			675	
			-----			-----	
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>	9		£ 977			£ 676	
			=====			=====	

continued .....

AARDVARK ART SERVICES LIMITEDBALANCE SHEET  
(continued)  
AS AT 31ST DECEMBER 2002

The directors consider that for the year ended 31st December 2002 the company was entitled to exemption under subsection 1 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 directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 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 accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the  
Board of Directors



Director

Approved by the board: 23rd July 2003

The notes on pages 5 to 8 form part of these accounts.



**AARDVARK ART SERVICES LIMITED****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2002****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Equipment	25% on cost
---------------------	-------------

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account.

**Cash Flow Statement**

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

**2. TURNOVER**

The Turnover and Profit (2001 - Profit) before taxation for the year is attributable to the principal activity of the Company which is the carriage of fine arts and valuables

**3. OPERATING PROFIT**

The Operating Profit (2001 - Profit) is stated after charging:

	<u>2002</u> £	<u>2001</u> £
Depreciation of Tangible Fixed Assets	23,796	21,892
Staff Salaries	26,449	29,656
	=====	=====

**AARDVARK ART SERVICES LIMITED****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2002****4. INCOME FROM INVESTMENTS**

	<u>2002</u>	<u>2001</u>
	£	£
Bank Interest Received	9	118
Other Interest Received	-	3
Dividends Received	9	12
	-----	-----
	18	133
	=====	=====

**5. TAXATION**

The tax charge on the profit on ordinary activities was as follows:

	<u>2002</u>	<u>2001</u>
	£	£
Corporation Tax	1,407	45
	=====	=====

Corporation tax has been charged on the profit at 20% as abated for small profits below £50,000. (2001 was repaid at the rate of 10%).

**6. DIRECTORS' REMUNERATION**

	<u>2002</u>	<u>2001</u>
	£	£
Directors' Emoluments	14,831	7,350
	=====	=====

	<b>Number</b>	<b>Number</b>
--	---------------	---------------

During the year the following number of Directors accrued Retirement Benefits under:

Money Purchase Schemes	1	-
	=====	=====

**7. DEBTORS**

	<u>2002</u>	<u>2001</u>
	£	£
Amounts due within one year:		
Trade Debtors	21,663	19,114
Other Debtors	1,264	1,163
	-----	-----
	22,927	20,277
	=====	=====

AARDVARK ART SERVICES LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2002

**8. CREDITORS: Amounts Falling  
Due within One Year**

	<u>2002</u> £	<u>2001</u> £
Trade Creditors	4,999	1,527
Social Security and Other Taxes	9,625	-
Other Creditors	43,356	32,063
	-----	-----
	57,980	33,590
	=====	=====

**9. RECONCILIATION OF MOVEMENTS IN  
SHAREHOLDERS' FUNDS**

	<u>2002</u> £	<u>2001</u> £
Profit for the financial year	12,202	197
Dividends	12,000	14,000
	-----	-----
	202	(13,803)
Opening shareholders' funds	676	-
	-----	-----
Closing shareholders' funds	878	676
	=====	=====

**10. SHARE CAPITAL**

	<u>2002</u> £	<u>2001</u> £
Authorised	100	100
	=====	=====
Allotted, Issued and Fully Paid	100	1
	=====	=====

During the year 99 shares of £1 each were allotted and fully paid for cash at par to increase the capital base of the Company.

**11. RESERVES**

	<u>Profit &amp; Loss A/c</u> £
At 1st January 2002	675
Retained Profit for the year	202
	-----
At 31st December 2002	877
	=====

AARDVARK ART SERVICES LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 200212. DIVIDENDS

	<u>2002</u>	<u>2001</u>
	£	£
Dividends - Final	12,000	14,000
	=====	=====

13. FIXED ASSETS INVESTMENTS

	<u>2002</u>	<u>2001</u>
	£	£
Investments Other Than Loans	992	992
	=====	=====