

COMPANY REGISTRATION NUMBER 841011

REGISTRAR
OF COMPANIES

WILLIAM WALTER ANTIQUES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2005



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WILLIAM WALTER ANTIQUES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity continued to be that of dealing in antique and modern silverware.

The directors consider the state of the company's affairs to be satisfactory.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2005	At 1 January 2005
Mr R.W Walter	10,000	10,000
Mr J.W Walter	3,750	3,750
Mrs M.C. Walter	<u>7,500</u>	<u>7,500</u>

DONATIONS

During the year the company made the following contributions:

	2005 £	2004 £
Charitable	<u>250</u>	<u>-</u>

SMALL COMPANY PROVISIONS

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

Registered office:
The London Silver Vaults
Chancery House
Chancery Lane
London
WC2A 1QS

Signed by order of the directors

Elizabeth Simpson

MISS E. A. SIMPSON
Company Secretary

Approved by the directors on 24th Oct 06

WILLIAM WALTER ANTIQUES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2005**

	Note	2005 £	2004 £
TURNOVER		685,208	817,255
Cost of sales		<u>379,769</u>	<u>411,635</u>
GROSS PROFIT		305,439	405,620
Distribution costs		7,086	6,012
Administrative expenses		<u>316,822</u>	<u>320,314</u>
OPERATING (LOSS)/PROFIT	2	(18,469)	79,294
Profit/(loss) on sale of investment		<u>42,377</u>	<u>—</u>
		23,908	79,294
Income from fixed asset investments	4	6,252	6,442
Interest receivable		<u>14,557</u>	<u>8,736</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		44,717	94,472
Tax on profit on ordinary activities	5	(944)	17,013
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		45,661	77,459
Dividends	18	—	70,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>45,661</u>	<u>7,459</u>

The notes on pages 5 to 10 form part of these financial statements.

WILLIAM WALTER ANTIQUES LIMITED

BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	6		43,616		21,323
CURRENT ASSETS					
Stocks	7	844,044		875,608	
Debtors	8	55,274		71,059	
Investments	9	700,518		778,019	
Cash at bank and in hand		455,396		441,283	
		2,055,232		2,165,969	
CREDITORS: Amounts falling due within one year	10	86,749		219,910	
NET CURRENT ASSETS			1,968,483		1,946,059
TOTAL ASSETS LESS CURRENT LIABILITIES			2,012,099		1,967,382
PROVISIONS FOR LIABILITIES					
Deferred taxation	12		507		1,451
			2,011,592		1,965,931
CAPITAL AND RESERVES					
Called-up equity share capital	15		25,000		25,000
Profit and loss account	16		1,986,592		1,940,931
SHAREHOLDERS' FUNDS			2,011,592		1,965,931

The Balance sheet continues on the following page.

The notes on pages 5 to 10 form part of these financial statements.

WILLIAM WALTER ANTIQUES LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2005

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 24.10.06 and are signed on their behalf by:


.....
MR R. WALTER

The notes on pages 5 to 10 form part of these financial statements.

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover is the amount receivable by the company from goods supplied and services provided, excluding vat and trade discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% Written down value
Motor Vehicles	- 25% Written down value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are only recognised to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2005 £	2004 £
Staff and directors pensions	15,000	15,000
Depreciation of owned fixed assets	12,338	4,558
Loss on disposal of fixed assets	<u>1,073</u>	<u>-</u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2005 £	2004 £
Aggregate emoluments	93,995	86,000
Value of company pension contributions to money purchase schemes	<u>12,000</u>	<u>12,000</u>
	<u>105,995</u>	<u>98,000</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2005 No	2004 No
Money purchase schemes	<u>1</u>	<u>1</u>

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

4. INCOME FROM FIXED ASSET INVESTMENTS

	2005	2004
	£	£
Income from listed investments	<u>6,252</u>	<u>6,442</u>

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2005	2004
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	-	16,864
Total current tax	-	16,864
Deferred tax:		
Origination and reversal of timing differences (note 12)		
Capital allowances	(944)	149
Tax on profit on ordinary activities	<u>(944)</u>	<u>17,013</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2004 - 19%).

	2005	2004
	£	£
Profit on ordinary activities before taxation	<u>44,717</u>	<u>94,472</u>
Profit/(loss) on ordinary activities by rate of tax	8,496	17,950
Permanent differences	-	232
Capital allowances in excess of depreciation	236	(94)
Other timing differences	(7,877)	(1,224)
Franked investment income	(1,188)	-
Expenses not deductible for tax purposes	333	-
Total current tax (note 5(a))	<u>-</u>	<u>16,864</u>

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1 January 2005	74,481	28,501	102,982
Additions	251	39,453	39,704
Disposals	—	(28,501)	(28,501)
At 31 December 2005	74,732	39,453	114,185
DEPRECIATION			
At 1 January 2005	58,231	23,428	81,659
Charge for the year	2,475	9,863	12,338
On disposals	—	(23,428)	(23,428)
At 31 December 2005	60,706	9,863	70,569
NET BOOK VALUE			
At 31 December 2005	14,026	29,590	43,616
At 31 December 2004	16,250	5,073	21,323

7. STOCKS

	2005 £	2004 £
Stock	844,044	875,608

8. DEBTORS

	2005 £	2004 £
Trade debtors	23,564	48,383
Other debtors	31,710	22,676
	55,274	71,059

9. INVESTMENTS

	2005 £	2004 £
Other investments	700,518	778,019

Included in the above are listed investments valued at a cost of £123,018 (2004: £148,018). The aggregate market value of these investments at the year end was £219,016 (2004: £230,076).

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

10. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	15,719	75,499
Trade creditors	29,422	11,535
Corporation tax	—	16,864
Other taxation and social security	17,608	22,012
Other creditors	24,000	94,000
	<u>86,749</u>	<u>219,910</u>

11. PENSIONS

The company operates a defined contribution pension scheme for the benefit of senior employees and directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £15,000 (2004: £15,000).

12. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2005	2004
	£	£
Provision brought forward	1,451	1,302
Profit and loss account movement arising during the year	(944)	149
Provision carried forward	<u>507</u>	<u>1,451</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005	2004
	£	£
Excess of taxation allowances over depreciation on fixed assets	507	1,451
	<u>507</u>	<u>1,451</u>

WILLIAM WALTER ANTIQUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2005 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2005 £	2004 £
Operating leases which expire:		
Within 2 to 5 years	22,930	3,350
After more than 5 years	6,661	26,241
	<u>29,591</u>	<u>29,591</u>

14. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R.W. Walter throughout the current and previous year by virtue of being the largest individual shareholder.

15. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

16. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
Balance brought forward	1,940,931	1,933,472
Profit for the financial year	45,661	7,459
Balance carried forward	<u>1,986,592</u>	<u>1,940,931</u>