

SPECIAL REPORT OF THE AUDITORS TO THE MEMBERS AND DIRECTORS

OF ROBIN SYMES LIMITED

FOR THE YEAR ENDED 30TH JUNE, 1985.

In our opinion the requirements as set out in the Companies Act 1985 (Section 247 to Section 249 ) in relation to the filing of modified accounts with the Registrar of Companies, are satisfied.

The full text of the Auditors' Report on the accounts as circulated to the Members of the Company, is set out below.

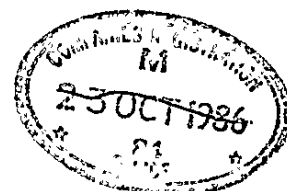
We have audited the financial statements on Page 4 to 8. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph:.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the Directors who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available, we have accepted assurances from the Directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 30th June 1985 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

*Crick Heitman & Co  
(Mayfair)*

Crick Heitman & Co (Mayfair)  
Chartered Accountants,  
16 Berkeley Street,  
London W1X 5AE.



ROBIN SYMES LIMITED

DIRECTORS' REPORT.

FOR THE YEAR ENDED 30TH JUNE, 1985.

The Directors present their Report and Accounts of Robin Symes Limited for the year ended 30th June 1985.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity during the year has continued to be that of Antique Dealers. The Directors consider the development of the business during the year and of the company's position at the year end to be satisfactory. The Directors believe that the future development of the company will be satisfactory.

RESULTS AND DIVIDENDS

The results of the company are as set out on page 6 of the attached accounts.

The Directors do not recommend the payment of a dividend

SIGNIFICANT CHANGES IN FIXED ASSETS

Movements in fixed assets are as detailed in the Notes to the Accounts.

DIRECTORS AND DIRECTORS' INTERESTS

	<u>1985</u>	<u>1984</u>
R.J. SYMES	99	99

TAXATION STATUS

The company is a close company under the provision of I.C.T.A. 1970.

AUDITORS

In accordance with Section 243 of the Companies Act 1985, a Resolution proposing the re-appointment of Crick Heitman & Co., Chartered Accountants, as auditors of the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD.

*Ch. Spawasser*

COMPANY SECRETARY.

ROBIN SYMES LIMITED

BALANCE SHEET AS AT 30TH JUNE 1985.

			<u>1985</u>	<u>1984</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>	1		278333	177859
<u>Current Assets</u>				
Stocks		929510		
Debtors		903399		491872
Cash in Hand		1419		1229
Directors Current Account	9	<u>87000</u>		
		<u>1921328</u>		<u>1265965</u>
<u>Current Liabilities</u>				
Trade Creditors Due within 1 year		1271204		935998
Other Creditors Due within 1 year		97721		23909
Bank Overdraft	7	678662		550594
Directors Current Account	9	( 103198)		( 57145)
Corporation Tax	4	<u>30000</u>		
		<u>1974389</u>	<u>( 53061)</u>	<u>1453356</u>
Total Assets less Current Liabilities			225272	( 9532)
Creditors Due after 1 year				
Deferred Tax		6415		—
Bank Loan		<u>137493</u>	<u>(143908)</u>	—
<u>Net Assets (Liabilities)</u>			<u>£ 81364</u>	<u>£ ( 9532)</u>
<u>Capital and Reserves</u>				
Called up Share Capital			100	100
Share Premium Account			16177	16177
Profit and Loss Account			<u>65087</u>	<u>(25809)</u>
			<u>£ 81364</u>	<u>£ ( 9532)</u>

We have relied upon the exemptions contained within the provisions of Companies Act 1985 for filing of modified accounts to the Registrar of Companies and we certify that the company is entitled to those exemptions as a small company.

*R Symes*  
Director

ROBIN SYMES LIMITED

PROFIT AND LOSS ACCOUNT.

FOR THE YEAR ENDED 30TH JUNE 1985.

		1985	1984
	Notes	£	£
Turnover		1993838	1290411
Cost of Sales.		<u>1089734</u>	<u>868399</u>
		904104	<u>422012</u>
Distribution Costs	124209		93612
Administration and Other Expenses	<u>556843</u>		<u>269154</u>
		<u>681052</u>	<u>362766</u>
		223052	59246
Other Income		<u>1153</u>	<u>—</u>
Operating Profit Before Interest		224205	59346
Interest	3	<u>( 96894)</u>	<u>( 60435)</u>
Profit on Ordinary Activities before Taxation		127311	( 1189)
Taxation	4	<u>36415</u>	<u>—</u>
Profit on Ordinary Activities after Taxation		90896	( 1189)
Proposed Dividends		<u>—</u>	<u>—</u>
Retained Profit for the Year		<u>£ 90896</u>	<u>£ ( 1189)</u>

STATEMENT OF RETAINED PROFITS

FOR THE YEAR ENDED 30TH JUNE, 1985.

Retained Loss at 1st July 1984 as previously reported	( 25809)
Retained Profit for Year	90896
Retained Profit at 30th June 1985	<u>£ 65087</u>

(The notes on page 7 form an integral part of these accounts)

ROBIN SYMES LIMITED

NOTES TO THE ACCOUNTS

FIXED ASSETS

	<u>GOODWILL</u>	<u>LEASEHOLD PROPERTIES</u>	<u>IMPROVEMENTS</u>	<u>OFFICE EQUIPMENT FIXTURES &amp; FURNITURE</u>	<u>MOTOR CARS</u>	<u>TOTAL</u>
	£	£	£	£	£	£
Cost at 1.7.84	25000	25933	149310	44906	11000	256149
Additions	<u>---</u>	<u>137000</u>	<u>6885</u>	<u>5689</u>	<u>---</u>	<u>149574</u>
At 30.6.85	<u>25000</u>	<u>162933</u>	<u>156195</u>	<u>50595</u>	<u>11000</u>	<u>405723</u>

DEPRECIATION

At 1.7.84	2500	8573	43277	21190	2750	78290
charge for Year	<u>1250</u>	<u>24440</u>	<u>16684</u>	<u>4664</u>	<u>2062</u>	<u>49100</u>
At 30.6.85	<u>3750</u>	<u>33013</u>	<u>59961</u>	<u>25854</u>	<u>4812</u>	<u>127390</u>

NET BOOK VALUE

At 1.7.85	<u>21250</u>	<u>129920</u>	<u>96234</u>	<u>24741</u>	<u>6188</u>	<u>278333</u>
At 30.6.84	<u>22500</u>	<u>17360</u>	<u>106033</u>	<u>23716</u>	<u>8250</u>	<u>177859</u>

ROBIN SYMES LIMITED

NOTES TO THE ACCOUNTS (Contd) FOR THE YEAR ENDED 30TH JUNE 1985.

2. <u>CALLED UP SHARE CAPITAL</u>	<u>1985</u>	<u>1984</u>
Authorised 100 £1 Ordinary Shares	<u>£100</u>	<u>£100</u>
Issued and Fully Paid 100 £1 Ordinary Shares	<u>£100</u>	<u>£100</u>
3. <u>INTEREST</u>	<u>1985</u>	<u>1984</u>
On Loans and Overdrafts repayable within 5 years - not by instalments	<u>£96894</u>	<u>£60435</u>
4. (a) <u>TAXATION</u>	<u>1985</u>	<u>1984</u>
The charge for the year comprises:		
U.K. Corporation Tax	30000	—
Transferred to deferred Tax	6415	—
	<u>£36415</u>	<u>£—</u>
(b) Balance Sheet Liability comprises:		
Re 1985 Corporation Tax	<u>30000</u>	<u>—</u>
	<u>£30000</u>	<u>£—</u>
(c) Deferred Tax calculated at 30% for accelerated Capital Allowances		
Balance B/f	—	—
Transfer as above	<u>6415</u>	—
	<u>6415</u>	—

ROBIN SYMES LIMITED

NOTES TO THE ACCOUNTS (Contd) FOR THE YEAR ENDED 30TH JUNE, 1985.

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION INCLUDES THE FOLLOWING:-

	1985	1984
	<u>£</u>	<u>£</u>
Income: Interest	<u>1153</u>	<u>—</u>
Charges: Directors' Remuneration	30000	30000
Depreciation	47038	27865
Auditors' Remuneration	<u>2500</u>	<u>3000</u>

6. DIRECTORS REMUNERATION INCLUDES THE FOLLOWING:

Highest Paid Director	<u>£30000</u>
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7. CONTINGENT LIABILITIES

There were no other contingent liabilities as at 30th June, 1985 other than dilapidations arising on the company's premises.

ROBIN SYMES LIMITED

NOTES TO THE ACCOUNTS

NOTE 8      BANK OVERDRAFT

The overdraft facility is covered by a personal guarantee. The Bankers Messrs Hill Samuels & Co. 19. St. James's Square, London, S.W.1. hold a fixed and floating charge on all assets of the Company dated 17th November 1982.

NOTE 9      DIRECTORS CURRENT ACCOUNT

This included £80250 paid to the Director Mr R.J. Symes for a personal use out of company funds during the year ended 30th June 1983.

However, the Bankers Messrs Hill Samuels & Co. have agreed to incorporate a separate agreement between Mr R.J. Symes personally and themselves. As a consequence a sum of £87000 will be paid to the company after the year end. This separate Loan Account was opened on 20th September, 1985.

NOTE 10      PROPERTY

The company acquired premises owned by Mr R. Symes ( a Director) for a Market Value (given by John D Wood & Co.) of £125,000. The commercial transaction was held in trust until a true valuation could be obtained, this will be reflected in the accounts to June 30th 1986 but for taxation reasons the reference will be related to the Directors Current Account for 30th June 1985.



ROBIN SYMES LIMITED

TRADING ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1985 CONTINUED

		1985		1984
	£	£		£
<u>FINANCIAL EXPENSES</u>				
Bank charges & Interest	99741		82935	
Pension	89203		—	
Consultancy	7519		2112	
Bad debts	3410		—	
Hire Of Equipment	708		—	
Depreciation of other fixed Assets	47038		27865	
Loss on currency conversion	120554		(10296)	
	<u>368173</u>	<u>777946</u>	<u>102616</u>	<u>423201</u>
Net Profit (loss)		<u>£127311</u>		<u>£( 1189)</u>

STATEMENT OF ACCOUNTING POLICIES OF  
ROBIN SYMES LIMITED  
FOR THE YEAR ENDED 30TH JUNE 1985

The company's Accounting Policies in respect of items included in the Balance Sheet and Profit and Loss Account are as follows:-

The company is presumed to be carrying on business as a going concern on the basis of continued support from the company's bankers, Directors and other Creditors.

The accounting policies adapted have been consistently applied, and are in agreement with the appropriate sections of the Companies Act 1985 and Statements of Accountancy Practice

The accounts have been prepared under the historical cost convention.

Stocks and Work in Progress are valued at the lower of cost and net realisable value as valued by the Directors.

Tangible Fixed Asstes are stated at historical cost and are depreciated to write-off the asset over the estimated useful life, as follows:-

Improvements	- 15% reducing balance
Equipment	- 10% reducing balance
Motor Vehicles	- 25% reducing balance
Leasehold Premises	- 15% reducing balance
Goodwill	- 5% on Cost.

Turnover represents the invoiced value of goods and services sold excluding VAT.

These accounts have been prepared in accordance with Companies Act 1985 approved Format 1 in respect of the Balance Sheet and Format 1 in respect of the Profit and Loss Account.

Modified accounts in accordance with the provisions of Companies Act 1985 (Scetion 247,Section 249) will be duly submitted to the Registrar of Companies.

ROBIN SYMES LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT FOR THE YEAR ENDED 30TH JUNE 1985.

	1985	1984
	<u>£</u>	<u>£</u>
Operating Profit (Loss) Before Taxation	127311	( 1189)
Depreciation	49100	30615
	<u>176411</u>	<u>29426</u>
Acquisition of Fixed Assets	(149574)	(89926)
	<u>£ 26837</u>	<u>£ (60500)</u>
FINANCED BY:-		
(Decrease) in Stock	437638	159635
(Decrease) in Stock	130535	551406
(Increase) in Creditors	(500458)	(798097)
(Increase) in Net Liquid Funds	( 40878)	26556
	<u>£ 26837</u>	<u>£ ( 60500)</u>

ROBIN SYMES LIMITED

TRADING ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1985.

		1985	1984
	£	£	£
Sales		1993838	129041
Stock B/F	491872		332237
Purchases and Restoration	<u>1527372</u>		<u>1028034</u>
	2019244		
Stock C/F	( <u>929510</u> )	<u>1089734</u>	( <u>491872</u> )
Gross Profit		904104	422012
Provisions no longer required			
Interest Received		1153	---
Insurance Claims			
Rent Received			
		<u>905257</u>	<u>422012</u>
<u>DISTRIBUTION EXPENSES</u>			
Delivery, Freight & Motor	111414		79678
Advertising & Marketing	6734		11184
Depreciation - Motor Vehicles	2061		2750
Commissions	<u>4000</u>		<u>---</u>
	124209		<u>93612</u>
<u>ESTABLISHMENT EXPENSES</u>			
Rent and Rates	40137		38210
Light and Heat	2523		2545
Telephone	7590		8671
Repairs & Maintenance	<u>5213</u>		<u>2664</u>
	55463		<u>52090</u>
<u>ADMINISTRATION EXPENSES</u>			
Directors Remunerations	30000		30000
Salaries, Commissions & NI	50773		38749
Insurances	2082		1236
Printing, Postage & Stationery	2280		2786
Sundry Trade Expenses	4224		5597
Audit & Accountancy	3500		4326
Legal & Professional	1375		7444
Travel & Entertaining	96742		55652
Films & Photos	18709		6952
Reference Books	<u>20416</u>		<u>22141</u>
	230101		<u>174883</u>