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COBB ANTIQUES LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1996**



COBB ANTIQUES LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1996**

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COBB ANTIQUES LIMITED

**COMPANY INFORMATION
AS AT 31 MARCH 1996**

DIRECTORS

M G V West
M J West

REGISTERED OFFICE

1A Dorset Road
Wimbledon
London
SW19

REGISTERED NUMBER

1476627

BUSINESS ADDRESS

39B High Street
Wimbledon
London SW19 5BY

AUDITORS

Felton Associates
Chartered Accountants
and Registered Auditors
112 Wembley Park Drive
Wembley
Middlesex
HA9 8HS

PRINCIPAL BANKERS

Barclays Bank PLC
Wimbledon Branch
Barclays Business Centre
POBox 850
37 Wimbledon Hill Road
London SW19 7LA

COBB ANTIQUES LIMITED

AUDITORS' REPORT

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 7 together with the full financial statements of COBB ANTIQUES LIMITED prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31 March 1996.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 4 to 7 have been properly prepared in accordance with Schedule 8A.

BASIS OF OPINION

We conducted our audit in accordance with 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.

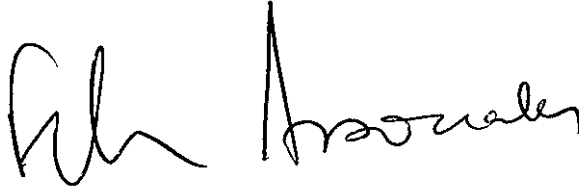
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other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

COBB ANTIQUES LIMITED

AUDITORS' REPORT

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

**Felton Associates
Chartered Accountants
and Registered Auditors
112 Wembley Park Drive
Wembley
Middlesex
HA9 8HS**



27 January 1998

COBB ANTIQUES LIMITED

**ABBREVIATED BALANCE SHEET
AT 31 MARCH 1996**

	Notes	£	1996 £	£	1995 £
FIXED ASSETS	2				
Tangible assets			1		1
CURRENT ASSETS					
Stocks		62,227		43,180	
Debtors		22,442		15,794	
Cash at bank and in hand		74,252		72,173	
		158,921		131,147	
CREDITORS: amounts falling due within one year		(35,092)		(43,670)	
NET CURRENT ASSETS			123,829		87,477
TOTAL ASSETS LESS CURRENT LIABILITIES			123,830		87,478
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			123,828		87,476
TOTAL SHAREHOLDERS' FUNDS			123,830		87,478

The notes on pages 6 to 7 form part of these financial statements.

COBB ANTIQUES LIMITED

**ABBREVIATED BALANCE SHEET
AT 31 MARCH 1996**

The directors have taken advantage of special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the board of directors on
26 January 1998
and signed on its behalf by:

M J West
Director

A handwritten signature, likely of M J West, is written over a vertical line. The signature is stylized and appears to be 'MJW'.

The notes on pages 6 to 7 form part of these financial statements.

COBB ANTIQUES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Fixtures and fittings	15% on cost
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Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

COBB ANTIQUES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

2. FIXED ASSETS

	Tangible assets £
Cost:	
1 April 1995 and at 31 March 1996	10,570
Depreciation:	
1 April 1995 and at 31 March 1996	10,569
Net book value:	
At 31 March 1996	1
At 31 March 1995	1

3. SHARE CAPITAL

	1996 £	1995 £
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2