

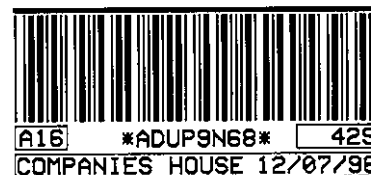
Registration

2114094

CLARKE ANTIQUES LIMITED

A C C O U N T S

FOR THE YEAR ENDED 31 MARCH, 1996



CLARKE ANTIQUES LIMITED

DIRECTOR	MRS. S.M.M.CLARKE
SECRETARY	J.C.EVERIST
REGISTERED OFFICE	11 PAVED COURT, RICHMOND, SURREY, TW9 1LZ
REGISTERED NUMBER	2114094

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REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 1996

Pages	1	Report of the Director
	2	Accountants Report
		Accounts, comprising:
	3	Profit and Loss Account
	4	Balance Sheet
	5/8	Notes to the Accounts

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The following page does not form part of  
the statutory accounts:

9	Trading and Profit and Loss Account
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CLARKE ANTIQUES LIMITEDREPORT OF THE DIRECTOR

The director presents her annual report with the accounts of the company for the year ended 31st March, 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Retailers of Jewellery.

REVIEW OF BUSINESS

The results of the company for the year are set out on the attached profit and loss account.

The director considers the state of affairs of the company to be satisfactory.

DIRECTOR

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

	<u>Beginning and End of Year</u>
Mrs. S.M.M. Clarke	100
R.D. Clarke (Resigned 3/11/95)	-

In accordance with the articles of association Mrs. S.M.M. Clarke retires from the board by rotation and offers herself for re-election.

DIRECTORS' RESPONSIBILITIES

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

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- \* prepare the accounts 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 accounts 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 taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

BY ORDER OF THE BOARD


J.C. EVERIST

Secretary

REGISTERED OFFICE

11, Paved Court,  
RICHMOND,  
Surrey, TW9 1LZ

8th July, 1996

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF  
CLARKE ANTIQUES LIMITED

We report on the accounts for the year ended 31st March, 1996 set out on pages 3 to 8

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts, and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION


We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report.


The examination was not an audit conducted in accordance with the Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION

In our opinion,

- (a) The accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985:
- (b) Having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249 C (6) of the Act:  
and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249 A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249 B (1).

  
TAYLOR & COMPANY,  
Reporting Accountants,  
Temple Chambers,  
4, Abbey Road,  
GRIMSBY

 July, 1996

CLARKE ANTIQUES LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH, 1996

	Notes	1996 £	1995 £
<u>TURNOVER</u> - Continuing Operations	2	322,021	273,999
<u>LESS COST OF SALES</u>		178,312	148,311
<u>GROSS PROFIT</u>		143,709	125,688
Administrative expenses		110,621	134,001
<u>OPERATING PROFIT/(LOSS)</u>	3	33,088	( 8,313)
Add: Interest Receivable		934	394
<u>PROFIT/(LOSS) on ordinary activities before taxation</u>		34,022	( 7,919)
<u>TAXATION</u>	5	2,187	962
<u>PROFIT/(LOSS) on ordinary activities after taxation</u>		31,835	( 8,881)
<u>RETAINED PROFIT</u> at the beginning of the year		24,065	32,946
<u>RETAINED PROFIT</u> at the end of the year		55,900	24,065

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above financial year.

The Notes to the Accounts Nos 1 to 12 form part of the Accounts

CLARKE ANTIQUES LIMITED  
BALANCE SHEET AS AT 31 MARCH, 1996

	<u>Notes</u>	£	<u>1996</u> £	£	<u>1995</u> £
<u>FIXED ASSETS</u>					
Tangible Assets	6		201,407		211,572
<u>CURRENT ASSETS</u>					
Stocks	7	120,594		108,118	
Debtors		4,298		5,809	
Cash and Bank Balances		<u>65,867</u>		<u>20,176</u>	
		190,759		134,103	
<u>CREDITORS: amounts falling due</u>					
within one year	9	<u>336,166</u>		<u>321,510</u>	
<u>NET (DEFICIENCY OF) CURRENT ASSETS</u>			<u>(145,407)</u>		<u>(187,407)</u>
<u>TOTAL ASSETS LESS CURRENT</u>					
<u>LIABILITIES</u>			<u>56,000</u>		<u>24,165</u>
<u>CAPITAL AND RESERVES</u>	10				
Called up share capital			100		100
Reserves			<u>55,900</u>		<u>24,065</u>
<u>Shareholders' Funds</u>			<u>56,000</u>		<u>24,165</u>

For the financial year ended 31st March, 1996, the company was entitled to exemption from audit under Section 249A(2) of the Companies Act, 1985; and no notice has been deposited under Section 249B(2). The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit and loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The director has taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that, in her opinion, the company qualifies as a small company.

Approved by the Board on 10/07/96 *S.M.M. Clarke*  
and signed on their behalf by Mrs. S.M.M. Clarke - Director

The Notes to the Accounts Nos 1 to 12 form part of the Accounts

CLARKE ANTIQUES LIMITEDNOTES TO THE ACCOUNTS - 31 MARCH, 19961. ACCOUNTING POLICIES

## (a) Basis of accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets.

(b) Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

## (c) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

## (d) Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	- 15% on written down value
Motor Vehicles	- 25% on written down value

No depreciation is provided on freehold land and improvements, nor on antique furniture.

## (e) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

## (f) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover before taxation is attributable to the one principal activity of the company. In the opinion of the director, the geographical markets and classes of business are consistent with previous years.

3. OPERATING PROFIT/(LOSS)

The operating profit (1995 Loss) is stated after charging:

	<u>1996</u>	<u>1995</u>
	£	£
Depreciation of tangible fixed assets	1,708	13,952
Staff costs (Note 4)	73,980	69,937
	<u>          </u>	<u>          </u>

CLARKE ANTIQUES LIMITEDNOTES TO THE ACCOUNTS - 31 MARCH 1996

(continued)

4. <u>STAFF COSTS</u>	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Ex-Gratia payment to former director	13,333	-
Pension contributions	6,000	12,000
Social security costs	5,057	5,574
Directors' remuneration	41,000	52,363
Staff salaries	8,590	-
	<u>73,980</u>	<u>69,937</u>

The average weekly number of employees during the year was as follows:

Office, management and sales	<u>2</u>	<u>2</u>
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5. TAXATION

The tax charge on the profit or loss on ordinary activities for the year was as follows:

Corporation tax at 25% based on the adjusted results of the year	2,187	1,692
Deferred taxation computed at 25%	-	( 1,345)
	<u>2,187</u>	<u>347</u>
Adjustment to previous year	-	615
	<u>2,187</u>	<u>962</u>

6. <u>TANGIBLE FIXED ASSETS</u>	<u>Freehold Property</u>	<u>Improvements to Freehold Property</u>	<u>Fixtures and Fittings</u>	<u>Motor Vehicle</u>	<u>Total</u>
<u>Cost or valuation</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At beginning of the year	119,562	43,667	55,173	47,500	265,902
Additions	-	-	3,418	-	3,418
Disposals	-	-	-	(47,500)	(47,500)
At the end of the year	<u>119,562</u>	<u>43,667</u>	<u>58,591</u>	<u>-</u>	<u>221,820</u>
<u>Depreciation</u>					
At beginning of the year	-	-	18,705	35,625	54,330
On Disposals	-	-	-	(35,625)	(35,625)
Charge for the year	-	-	1,708	-	1,708
At end of the year	<u>-</u>	<u>-</u>	<u>20,413</u>	<u>-</u>	<u>20,413</u>
<u>Written down values</u>					
At 31 March, 1996	<u>119,562</u>	<u>43,667</u>	<u>38,178</u>	<u>-</u>	<u>201,407</u>
At 31 March, 1995	<u>119,562</u>	<u>43,667</u>	<u>36,468</u>	<u>11,875</u>	<u>211,572</u>



CLARKE ANTIQUES LIMITEDNOTES TO THE ACCOUNTS - 31 MARCH, 1996  
(continued)

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
<b>7. <u>STOCKS</u></b>		
Finished goods	<u>120,594</u>	<u>108,118</u>
<b>8. <u>DEBTORS</u></b>		
Other debtors	100	100
Prepayments	<u>4,198</u>	<u>5,709</u>
	<u>4,298</u>	<u>5,809</u>
<b>9. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>		
Trade creditors	31,126	7,152
Director's Loan	257,631	270,000
Social security and other taxes	6,275	9,715
Other creditors - Associated Company	33,274	17,341
Accruals	<u>5,673</u>	<u>5,290</u>
	333,976	307,498
Taxation	<u>2,187</u>	<u>1,692</u>
Bank Overdraft	<u>-</u>	<u>12,320</u>
	<u>336,166</u>	<u>321,510</u>
<b>10. <u>CALLED UP SHARE CAPITAL</u></b>		
Authorised 1000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and Fully Paid 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<b>11. <u>SHAREHOLDERS' FUNDS</u></b>		
(a) <u>Analysis of Shareholders' Funds</u>		
Equity	<u>56,000</u>	<u>24,165</u>
(b) <u>Reconciliation of movements on Shareholders' Funds</u>		
Profit/(Loss) for the financial year after taxation	31,835	( 8,881)
Dividends	<u>-</u>	<u>-</u>
	31,835	( 8,881)
Other recognised gains relating to the year	<u>-</u>	<u>-</u>
New Share Capital Subscribed	<u>-</u>	<u>-</u>
	31,835	( 8,881)
Opening Shareholders' Funds at 1 April	<u>24,165</u>	<u>33,046</u>
Closing Shareholders' Funds at 31 March	<u>56,000</u>	<u>24,165</u>

CLARKE ANTIQUES LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH, 1996

12. DIRECTOR'S INTEREST

During the year, purchases amounting to £30,234 were made from Celine Collection Limited, a company in which Mrs. S.M.M. Clarke is both a director and shareholder.