

WORCESTER ANTIQUES CENTRE LIMITED

ABBREVIATED BALANCE SHEET – 31ST DECEMBER, 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	(2)	3,920	5,895
CURRENT ASSETS			
Debtors		3,389	572
Cash at bank and in hand		51,735	56,864
		<u>55,124</u>	<u>57,436</u>
CREDITORS : Amounts falling due within one year		<u>38,898</u>	<u>45,517</u>
NET CURRENT ASSETS		<u>16,226</u>	<u>11,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,146</u>	<u>17,814</u>
CREDITORS : Amounts falling due after more than one year		<u>50,214</u>	<u>50,214</u>
		<u>£ (30,068)</u>	<u>£ (32,400)</u>
CAPITAL and RESERVES			
Called up share capital	(3)	100	100
Profit and Loss Account		(30,168)	(32,500)
		<u>£ (30,068)</u>	<u>£ (32,400)</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221; and
- 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 this Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

On behalf of the board.

E. P. M. F. Smith
E. P. M. F. SMITH
Director



WORCESTER ANTIQUES CENTRE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - 31ST DECEMBER, 2001****1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The effect of events relating to the year ended 31st December, 2001, before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st December, 2001, and of the results for the year ended on that date.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided in order to write off the cost of assets over their anticipated useful lives. Estimated useful lives are :-

Fixtures, fittings and equipment	-	4 years
Motor vehicle	-	5 years

2. TANGIBLE FIXED ASSETS**Cost**

At 31st December, 2000	
and 31st December, 2001	£ 39,553

Depreciation

At 31st December, 2000	33,658
Provision for the year	1,975
At 31st December, 2001	35,633

Net Book Value

At 31st December, 2001	3,920
At 31st December, 2000	5,895

3. CALLED UP SHARE CAPITAL

Authorised:

1,000 Ordinary £1 shares	£ 1,000	£ 1,000
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Allotted, called up and fully paid:

100 Ordinary £1 shares	£ 100	£ 100
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