

Dreweatts 1759 Limited

Financial statements

31 March 2015

COMPANY NUMBER: 02778520 (England & Wales)

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DIRECTORS' REPORT

The directors present their report and financial statements for the year to 31 March 2015.

Principal activities

The principal activities of the company continue to be the trading of goods and ancillary professional auction services. The company operates principally in the United Kingdom. The company did not trade in the period.

Directors and directors' interests

The following directors held office during the period:

PJL Floyd
S Ludwig (resigned 17 September 2015)
AM Gee (appointed 23 September 2015)
RK Purkis (appointed 23 September 2015)

The directors hold no beneficial interest in the shares of the company.

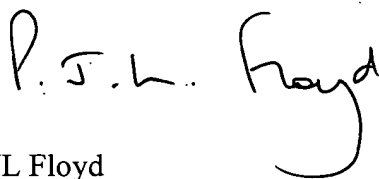
Auditors

The company is not required to appoint auditors.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by



PJL Floyd

Approved by the board on 14 December 2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	4 months to 31 Mar 2015
	£	£
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administrative expenses	-	-
Other operating income	-	-
	<hr/>	<hr/>
Operating loss	-	-
Other Interest receivable and similar income		
	<hr/>	<hr/>
Loss on ordinary activities before taxation	-	-
Tax on loss on ordinary activities		
	<hr/>	<hr/>
Loss on ordinary activities after taxation	<hr/> <hr/>	<hr/> <hr/>

All recognised gains are included in the profit and loss account.

BALANCE SHEET AT 31 MARCH 2015

	Notes	2015 £	2014 £
<i>Current assets</i>			
Creditors (amounts falling due within one year)	4	(335,338)	(335,338)
<i>Total assets less current liabilities</i>		<u>(335,338)</u>	<u>(335,338)</u>
<i>Capital and reserves</i>			
Called up share capital	5	2,000	2,000
Profit and loss account	6	<u>(337,338)</u>	<u>(337,338)</u>
		<u>(335,338)</u>	<u>(335,338)</u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

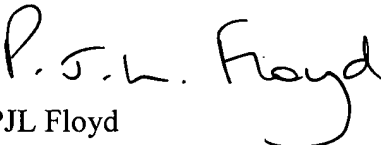
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 14 December 2015.

Signed on behalf of the board


P.J.L. Floyd

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2015**1. Accounting policies***Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. They are prepared on the basis that the company will continue in operational existence for the foreseeable future and to do this the company relies on the continuing support of its parent company. The parent company has confirmed its continuing support for the foreseeable future.

Turnover

Turnover represents the amounts receivable for the provision of goods and services excluding value added tax.

2. Other interest receivable and similar income

	2015 £	2014 £
Bank interest	-	-

3. Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>335,338</u>	<u>335,338</u>
	<u>335,338</u>	<u>335,338</u>

5. Share capital

	2015	2014
	No:	No:
Authorised		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid

	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

6. Statement of movements on reserves

	Profit and loss account £	Profit and loss account £
At start of period	(337,338)	(337,338)
Retained profit/(loss) for the year	-	-
At end of period	<u>(337,338)</u>	<u>(337,338)</u>

7. Ultimate holding company and control

At 31 March 2015, the ultimate holding company and controlling party is The Stanley Gibbons Group plc.

The Fine Art Auction Group Limited is the immediate parent undertaken. Its parent undertaking is Noble Investments (UK) plc, which is the smallest group to consolidate their financial statements. These consolidated accounts can be requested from 399 Strand, London, WC2R 0LX.