

R.J. O'BRIEN & SON (ANTIQUES) LIMITED

ABBREVIATED ACCOUNTS

31 MAY 2001

Company No. 03357849 (England & Wales)



***Mills
McKown***

ACCOUNTANTS & REGISTERED AUDITORS

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REPORT OF THE AUDITORS TO THE DIRECTORS OF
R.J. O'BRIEN & SON (ANTIQUES) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the statutory financial statements of R.J. O'Brien & Son (Antiques) Limited for the year ended 31 May 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Mills McKown,
Accountants & Registered Auditors,
85 Union Street,
Oldham. OL1 1PF

Mills McKown

DATED 14th February 2002

Registered Auditors

R.J. O'BRIEN & SON (ANTIQUES) LIMITED
ABBREVIATED BALANCE SHEET 31 MAY 2001

	NOTES	<u>2001</u>	<u>2000</u>
FIXED ASSETS			
Tangible Assets	4	5,110	6,726
CURRENT ASSETS			
Stocks		153,613	121,325
Debtors	2	0	420
Cash at Bank and in Hand		696	538
		<u>154,309</u>	<u>122,283</u>
CREDITORS: Falling Due Within One Year	3	<u>139,046</u>	<u>143,357</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>15,263</u>	<u>(21,074)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,373	(14,348)
CREDITORS: Falling Due After One Year	3	<u>0</u>	<u>0</u>
		20,373	(14,348)
PROVISION FOR LIABILITIES & CHARGES			
Deferred Taxation		<u>0</u>	<u>0</u>
NET ASSETS/(LIABILITIES)		<u>20,373</u>	<u>(14,348)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	5	100	100
Profit and Loss Account		<u>20,273</u>	<u>(14,448)</u>
SHAREHOLDERS' FUNDS - (DEFICIT)		<u>20,373</u>	<u>(14,348)</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 13th February 2002 and signed on its behalf.

DIRECTOR: R. O'Brien
Raymond John O'Brien

DIRECTOR: J. O'Brien
Jean O'Brien

R. J. O'BRIEN & SON (ANTIQUES) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS 31 MAY 2001

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

	%
Plant & Machinery	25 Reducing Value
Motor Vehicles	25 Reducing Value
Office Equipment	15 Reducing Value

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowances for obsolete and slow moving items.

Deferred Taxation

Deferred tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in financial statements.

Provision is made at current rates for taxation deferred in respect of all material timing differences by the liability method.

R. J. O'BRIEN & SON (ANTIQUES) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS 31 MAY 2001

1. ACCOUNTING POLICIES

Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the contract.

Rentals paid under operating leases are charged to income as incurred.

<u>2. DEBTORS</u>	<u>2001</u>	<u>2000</u>
Due Within One Year	<u>0</u>	<u>420</u>
<u>3. CREDITORS:</u>	<u>2001</u>	<u>2000</u>
Amount Repayable Within One Year	139,046	143,357
Amount Repayable Within 2 - 5 Years	<u>0</u>	<u>0</u>
	<u>139,046</u>	<u>143,357</u>

Included in the amount of creditors shown above is a loan of £65,782 from R.J. O'Brien, one of the company's directors.

R. J. O'BRIEN & SON (ANTIQUES) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS 31 MAY 2001

4. FIXED ASSETS

	<u>Tangible Fixed Assets</u>
COST	
At 31 May 2000	15,457
Additions	0
Disposals	0
At 31 May 2001	<u>15,457</u>
DEPRECIATION	
At 31 May 2000	8,731
Charge for Year	1,616
Disposals	0
At 31 May 2001	<u>10,347</u>
NET BOOK VALUES	
At 31 May 2001	<u>5,110</u>
At 31 May 2000	<u>6,726</u>

5. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted , Called Up & Fully Paid</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
	<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 Each	100,000	100,000	100	100