

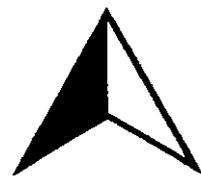


R. J. O'BRIEN & SON (ANTIQUES) LIMITED

ABBREVIATED ACCOUNTS

31 MAY 2000

Company No. 3357849 (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 2000 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

DATED 20/09/00



Registered Auditors

R. J. O'BRIEN & SON (ANTIQUES) LIMITED
ABBREVIATED BALANCE SHEET 31 MAY 2000

| | NOTES | <u>2000</u> | <u>1999</u> |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible Assets | 5 | 6,726 | 8,865 |
| CURRENT ASSETS | | | |
| Stocks | | 121,325 | 116,700 |
| Debtors | 2 | 420 | 2,462 |
| Cash at Bank and in Hand | | 538 | 1,359 |
| | | <u>122,283</u> | <u>120,521</u> |
| CREDITORS: Falling Due Within One Year | 3 | 143,357 | 165,104 |
| NET CURRENT LIABILITIES | 4 | <u>(21,074)</u> | <u>(44,583)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (14,348) | (35,718) |
| CREDITORS: Falling Due After One Year | 3 | 0 | 2,761 |
| | | <u>(14,348)</u> | <u>(38,479)</u> |
| PROVISION FOR LIABILITIES & CHARGES | | | |
| Deferred Taxation | | 0 | 0 |
| NET LIABILITIES | | <u>(14,348)</u> | <u>(38,479)</u> |
| CAPITAL AND RESERVES | | | |
| Called Up Share Capital | 6 | 100 | 100 |
| Profit and Loss Account | | (14,448) | (38,579) |
| SHAREHOLDERS' FUNDS - DEFICIT | | <u>(14,348)</u> | <u>(38,479)</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 19th Sept 2000 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 2000

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 2000

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>2000</u> | <u>1999</u> |
|-------------------------------------|--------------------|--------------------|
| Due Within One Year | <u>420</u> | <u>2,462</u> |
| | | |
| <u>3. CREDITORS:</u> | <u>2000</u> | <u>1999</u> |
| Amount Repayable Within One Year | 143,357 | 165,104 |
| Amount Repayable Within 2 - 5 Years | <u>0</u> | <u>2,761</u> |
| | <u>143,357</u> | <u>167,865</u> |

4. NET CURRENT LIABILITIES

Included in the amount of creditors shown at note 3 is a loan of £103,415 from R.J. O'Brien, one of the company's directors. As the current liabilities exceed the current assets R.J. O'Brien has agreed to waive repayment of his loan account in favour of the other creditors to the extent of this shortfall.

R. J. O'BRIEN & SON (ANTIQUES) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS 31 MAY 2000

5. FIXED ASSETS

| | Tangible Fixed Assets |
|----------------------------|--------------------------|
| COST | |
| At 31 May 1999 | 15,457 |
| Additions | 0 |
| Disposals | 0 |
| At 31 May 2000 | 15,457 |
| DEPRECIATION | |
| At 31 May 1999 | 6,592 |
| Charge for Year | 2,139 |
| Disposals | 0 |
| At 31 May 2000 | 8,731 |
| NET BOOK VALUES | |
| At 31 May 2000 | 6,726 |
| At 31 May 1999 | 8,865 |

6. SHARE CAPITAL

| | <u>Authorised</u> | | <u>Allotted , Called</u> | |
|----------------------------|----------------------------|-------------|--------------------------|-------------|
| | <u>Up & Fully Paid</u> | | | |
| | <u>2000</u> | <u>1999</u> | <u>2000</u> | <u>1999</u> |
| | <u>No.</u> | <u>No.</u> | <u>£</u> | <u>£</u> |
| Ordinary Shares of £1 Each | 100,000 | 100,000 | 100 | 100 |