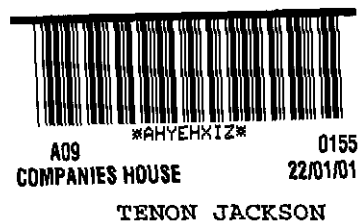


NIALL HOBHOUSE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
30th April 2000

Registered number: 3469728



## NIALL HOBHOUSE LIMITED

## COMPANY INFORMATION

30th April 2000

INCORPORATED	21st November 1997
NUMBER	3469728
DIRECTOR	N A Hobhouse
SECRETARY	J Hague (Appointed 01.03.00) K L Shurrock (Resigned 01.03.00)
REGISTERED OFFICE	Flat 5 59-60 Jermyn Street LONDON SW1Y 6LX
BANKERS	Adam & Company Plc 42 Pall Mall LONDON SW1Y 5JG
ACCOUNTANTS	Tenon Jackson The Old Mill Park Road SHEPTON MALLETT Somerset

## NIALL HOBHOUSE LIMITED

## DIRECTOR'S REPORT

30th April 2000

The director presents his report and the financial statements for the year ended 30th April 2000.

**Principal activity**

The principal activity of the company is that of fine art dealing.

**Director**

The director of the company during the year and his interests in the shares of the company as recorded in the register of directors' interests was as follows:

	30th April 2000 Ordinary shares	1st May 1999 Ordinary shares
N A Hobhouse	85,001	85,001

**Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

N Hobhouse  
Director

Flat 5  
59-60 Jermyn Street  
LONDON  
SW1Y 6LX

Dated: 15/04/01

## NIALL HOBHOUSE LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 30th April 2000

	Note	2000 £	1999 £
Turnover	2	37,318	32,550
Cost of sales		(22,000)	(14,878)
Gross profit		15,318	17,672
Net operating expenses			
Administrative expenses		(16,297)	(22,243)
Operating loss		(979)	(4,571)
Interest receivable & similar income	4	58	239
Interest payable & similar charges		(2)	-
Loss on ordinary activities before taxation		(923)	(4,332)
Taxation	5	-	-
Loss on ordinary activities after taxation		(923)	(4,332)
retained for the year	10		

Movements in reserves are shown in note 10.

## NIALl HOBHOUSE LIMITED

## BALANCE SHEET

at 30th April 2000

	Note	2000 £	1999 £
<b>Current assets</b>			
Stocks	6	72,879	57,000
Debtors	7	11,832	23,855
Cash at bank and in hand		-	2,809
		<u>84,711</u>	<u>83,664</u>
<b>Creditors:</b> amounts falling due within one year	8	(4,964)	(2,994)
<b>Net current assets</b>		<u>79,747</u>	<u>80,670</u>
<b>Total assets less current liabilities</b>		<u>79,747</u>	<u>80,670</u>
<b>Capital and reserves</b>			
Called up share capital	9	85,002	85,002
Profit and loss account	10	(5,255)	(4,332)
<b>Total shareholders' funds</b>		<u>79,747</u>	<u>80,670</u>

continued .....

## NIALL HOBHOUSE LIMITED

BALANCE SHEET  
(continued)

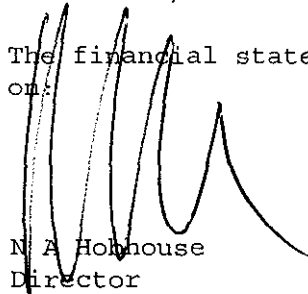
at 30th April 2000

The director considers that for the year ended 30th April 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 3 to 7 were approved by the director on:



N. A. Hobhouse  
Director

15/01/01

## NIALL HOBHOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April 2000

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## 2 Turnover

In the opinion of the directors, 0% of the turnover of the company was attributable to geographical markets outside the UK (1999 61%).

## 3 Directors

	2000 £	1999 £
Directors' emoluments	9,000	9,750

## 4 Interest receivable &amp; similar income

	2000 £	1999 £
Interest receivable	58	239

## 5 Taxation

No liability for corporation tax arises on the results for the year.

The company has tax losses of £4,955 (1999 £4,332) carried forward at the 30th April 2000, for utilisation in future periods.

## NIALL HOBHOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April 2000

## 6 Stocks

	2000 £	1999 £
Stocks	<u>72,879</u>	<u>57,000</u>

## 7 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	11,832	23,112
Other debtors	-	743
	<u>11,832</u>	<u>23,855</u>

## 8 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank overdrafts	1,214	-
Trade creditors	2,757	2,144
Other taxation and social security	393	-
Other creditors	600	850
	<u>4,964</u>	<u>2,994</u>

## 9 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Equity				
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Equity				
Ordinary shares of £1 each	<u>85,002</u>	<u>85,002</u>	<u>85,002</u>	<u>85,002</u>



## NIALL HOBHOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April 2000

## 10 Profit and loss account

	2000 £
1st May 1999	(4,332)
Retained loss for the year	(923)
	<hr/>
30th April 2000	(5,255)
	<hr/>

## 11 Related parties

**Controlling interest**

The company is controlled by it's sole director, N. Hobhouse, by virtue of him holding 99.99% of the issued share capital of the company.

**Related party transactions**

During the year the company traded at arms length with Hobhouse Limited a company controlled by the director N. Hobhouse by virtue of him holding 100% of the share capital. The company purchased stock amounting to £37,879 (1999 £33,850) and shared costs of £12,979 (1999 £20,035) were re-allocated to it during the year from Hobhouse Limited. Hobhouse Limited collected on behalf of the company sales income of £Nil (1999 £11,522) and the company made a sale to Hobhouse Limited during the year amounting to £37,318 (1999 £Nil). At the year end there was a net balance due from Hobhouse Limited to the company of £9,075 (1999 £969).