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ADAMS ARTS & ANTIQUES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR TO 31 OCTOBER 2004

Registered Number 3569853



ADAMS ARTS & ANTIQUES LIMITED

Report of the Directors

The Directors submit the accounts of the Company for the year to 31 October 2004.

Principal Activities

The company's principal activity in the period of review was that of dealing in household accessories old and new.

Directors and their interests

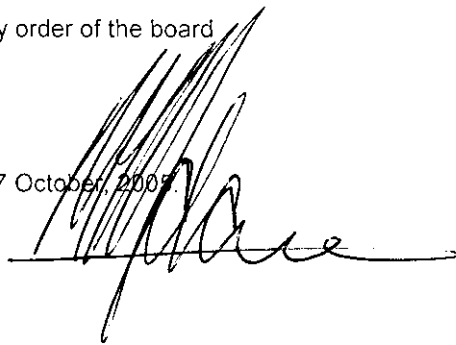
The directors in office in the period and their beneficial interests in the company's issued ordinary share capital throughout were as follows:

M J Adams	2
R K Dagger	0

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

By order of the board

27 October, 2005.

A large, stylized handwritten signature in black ink, appearing to be 'M J Adams', written over a horizontal line.

ADAMS ARTS & ANTIQUES LIMITED

Balance Sheet as at 31 October 2004

	Note	£	2004 £	£	2003 £
Fixed assets					
Tangible fixed assets	7		402		1,177
Current assets					
Stock		52,743		51,399	
Sundry debtors	5	4,071		3,235	
		-----		-----	
		56,814		54,634	
		-----		-----	
Current liabilities					
Amounts payable within one year	6	98,625		102,391	
		-----		-----	
Net current assets (liabilities)			(41,811)		(47,757)
			-----		-----
Total assets less current liabilities			(41,409)		(46,580)
Amounts payable after one year			(61,570)		(39,046)
			-----		-----
			(102,979)		(85,626)
			=====		=====
Shareholders funds					
Issued shares	8		2		2
Revenue reserves			(102,981)		(85,628)
			-----		-----
Total shareholders funds			(102,979)		(85,626)
			=====		=====

The company is entitled to exemption from audit under Section 249A(1) of the companies Act 1985 for the year ending 31 October 2004.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

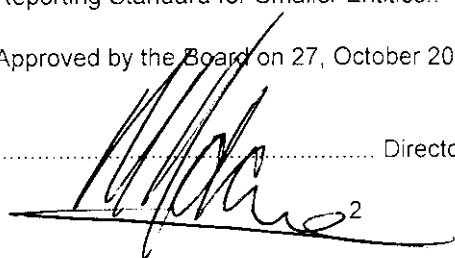
The Directors acknowledge their responsibilities for:

- 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 the 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

These financial statements have been 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..

Approved by the Board on 27, October 2005.

..... Director



ADAMS ARTS & ANTIQUES LIMITED

Profit & Loss Account to 31 October 2004

	Note	2004 £	2003 £
Turnover	1.	59,043	54,161
Cost of sales		30,185	28,004
		-----	-----
Gross profit		28,858	26,157
Administrative expenses		42,006	50,153
		-----	-----
Operating loss	1.	(13,148)	(23,996)
Interest payable and similar charges		(4,205)	(3,168)
		-----	-----
Loss on ordinary activities before taxation	1.	(17,353)	(27,164)
Taxation	2.	0	0
		-----	-----
Loss on ordinary activities after taxation		(17,353)	(27,164)
Revenue reserves brought forward		(85,628)	(58,464)
		-----	-----
Revenue reserves carried forward		(102,981)	(85,628)
		-----	-----

The company had no gains or losses in 2004 or 2003 other than those passing through the Profit and loss account.

It is the opinion of the directors that all of the company's activities are considered as continuing.

ADAMS ARTS & ANTIQUES LIMITED

Notes forming part of the financial statements for the year ended
October 31, 2004

ACCOUNTING POLICIES

a) The accounts are prepared under the historical cost convention which takes no account of the effects of inflation.

b) Depreciation

Depreciation is provided on other tangible fixed assets as follows so as to write off their cost over their expected useful lives:

Fixtures & equipment	20% per annum
Motor vehicles	20% per annum

c) Turnover relates to sales completed and invoiced to customers net of value added tax.

d) Stock represents the value of stock held for resale and is valued at the lower of cost and net realisable value.

E) Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard Number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

ADAMS ARTS & ANTIQUES LIMITED

Notes forming part of the financial statements year to 31 October 2004

1 (a) Turnover and pre-tax losses are wholly attributable to the company's main activity.

(b) Operating loss is stated after charging the following:

	2004	2003
	£	£
Directors emoluments	0	0
Depreciation	775	2754
	-----	-----

2. Taxation	2004	2003
	£	£
There is no charge for the year due to losses	0	0
	-----	-----

3. Stock

The value calculated in accordance with the accounting policies is as follows:

	2004	2003
	£	£
Goods held for resale	51399	43601
	-----	-----

4. Debtors due within one year	2004	2003
	£	£
Other debtors and prepayments	4071	3235
	-----	-----

5. Creditors - amounts payable within one year	2004	2003
	£	£
Bank overdraft	26370	31461
Loans	68959	68959
Other creditors	3295	1971
	-----	-----
	98624	102391
	-----	-----

6. Creditors - amounts payable after one year	2004	2003
	£	£
Amount due to a director	61570	39046
	-----	-----

The director has confirmed that he will not seek to have this loan repaid until the company has made sufficient profits to make such repayment possible.

7. Tangible fixed assets	Total Equipment		Motors
	£	£	£
Cost beginning of year	23677	3877	19800
Additions in year	0	0	0
	-----	-----	-----
Cost end of year	23677	3877	19800
	-----	-----	-----

ADAMS ARTS & ANTIQUES LIMITED

Notes forming part of the financial statements year to 31 October 2004 (cont)

Tangible fixed assets (cont)

Depreciation		Total Equipment £	Motors £
Balance beginning of year		22,500	2,701
Charge for year		775	775
Balance at end of year		23,275	3,476
Net book value	31.10.04	402	401
Net book value	31.10.03	1,177	1,176

8. Share capital

	2004 £	2003 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted & fully paid 2 shares of £1 each	2	2

9. Movement in shareholders funds

	2004 £	2003 £
Balance start of year	(85,626)	(58,462)
Loss for year	(17,353)	(27,164)
Balance end of year	(102,979)	(85,626)

10. Capital commitments & contingent liabilities.

There are no capital commitments or contingent liabilities at 31 October 2004 (2003 nil)

11. Related party transactions.

The bank overdraft which stood at £26370 at the year end has been secured personally by Mr M J Adams.

Mr R K Dagger has an interest in Kent Mercantile Company Limited a company which has made loans to this company which stood at £ 68959 at 31 October 2004.

12. Control

The directors are of the opinion that the company is controlled by Mr M Adams by virtue of the fact that he owns the whole of the issued share capital of the company.