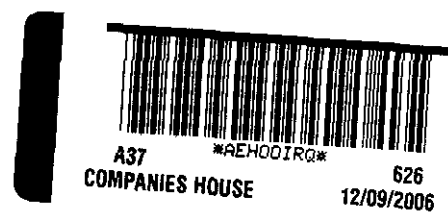


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ADAMS ARTS & ANTIQUES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31 OCTOBER 2005

Registered Number 3569853



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ADAMS ARTS & ANTIQUES LIMITED

Balance Sheet as at 31 October 2005

	Note	£	2005 £	£	2004 £
Fixed assets					
Tangible fixed assets	5		2		402
Current assets					
Stock		54,544		52,743	
Sundry debtors	2	1,559		4,071	
		<u>56,103</u>		<u>56,814</u>	
Current liabilities					
Amounts payable within one year	3	99,512		98,625	
Net current assets (liabilities)			(43,409)		(41,811)
Total assets less current liabilities			(43,407)		(41,409)
Amounts payable after one year	4		(87,183)		(61,570)
			<u>(130,590)</u>		<u>(102,979)</u>
Shareholders funds					
Issued shares	6		2		2
Revenue reserves			(130,592)		(102,981)
Total shareholders funds			<u>(130,590)</u>		<u>(102,979)</u>

The directors are satisfied that the company is entitled to exemption from audit under section 249A(1) of the companies Act 1985 for the year ending 31 October 2005. 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.

The directors have taken advantage of the exemptions conferred by Part III of schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to them as a small company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 28 August, 2006 and signed on its behalf by:

..... M. Adams, Director

ADAMS ARTS & ANTIQUES LIMITED

Notes forming part of the abbreviated financial statements for the year ended October 31, 2005

1. 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) 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.

2. Debtors due within one year	2005	2004
	£	£
Other debtors and prepayments	1559	4071

3. Creditors - amounts payable within one year	2005	2004
	£	£
Bank overdraft	29031	26370
Loans	68959	68959
Other creditors	1522	3295
	99512	98624

4. Creditors - amounts payable after one year.	2005	2004
	£	£
Amount due to a director	87183	61570

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.

ADAMS ARTS & ANTIQUES LIMITED

Notes forming part of the abbreviated financial statements year to 31 October 2005

5. 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

Depreciation	Total £	Equipment £	Motors £
Balance beginning of year	23,275	3,476	19,799
Charge for year	400	400	0
Balance at end of year	23,675	3,876	19,799

Net book value	31.10.05	2	1	1
Net book value	31.10.04	402	401	1

6. Share capital

	2005 £	2004 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted & fully paid 2 shares of £1 each	2	2

7. Capital commitments & contingent liabilities.

There are no capital commitments or contingent liabilities at 31 October 2005 (2004 nil)

8. Related party transactions.

The bank overdraft which stood at £29,031 at the year end has been secured personally by Mr M J Adams, a director.