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**ADAMS ARTS & ANTIQUES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 OCTOBER 2003**

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 2003.

### 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

29 November 2004



# ADAMS ARTS & ANTIQUES LIMITED

## Balance Sheet as at 31 October 2003

	Note	£	2,003 £	£	2,002 £
Fixed assets					
Tangible fixed assets	7		1,177		3,931
Current assets					
Stock		51,399		43,601	
Sundry debtors	5	3,235		5,114	
		<u>54,634</u>		<u>48,715</u>	
Current liabilities					
Amounts payable within one year	6	102,391		88,744	
Net current assets (liabilities)			(47,757)		(40,029)
Total assets less current liabilities			(46,580)		(36,098)
Amounts payable after one year			(39,046)		(22,364)
			<u>(85,626)</u>		<u>(58,462)</u>
Shareholders funds					
Issued shares	8		2		2
Revenue reserves			(85,628)		(58,464)
Total shareholders funds			<u>(85,626)</u>		<u>(58,462)</u>

The company is entitled to exemption from audit under Section 249A(1) of the companies Act 1985 for the year ending 31 October 2003.

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..

On behalf of the Board

..... Director

Approved by the Board on 29 November, 2004.

# ADAMS ARTS & ANTIQUES LIMITED

## Profit & Loss Account to 31 October 2003

	Note	2003 £	2002 £
Turnover	1.	54,161	59,269
Cost of sales		28,004	41,351
Gross profit		26,157	17,918
Administrative expenses		50,153	34,241
Operating loss	1.	(23,996)	(16,323)
Interest payable and similar charges		(3,168)	(2,684)
Loss on ordinary activities before taxation	1.	(27,164)	(19,007)
Taxation	2.	0	0
Loss on ordinary activities after taxation		(27,164)	(19,007)
Revenue reserves brought forward		(58,464)	(39,457)
Revenue reserves carried forward		(85,628)	(58,464)

The company had no gains or losses in 2002 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  
31 October 2003

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### 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 2003

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:

	2,003	2,002
	£	£
Directors emoluments	0	0
Depreciation	2,754	4,736
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2. Taxation	2,003	2,002
	£	£
There is no charge for the year due to losses	0	0
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### 3. Stock

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

	2,003	2,002
	£	£
Goods held for resale	51,399	43,601
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4. Debtors due within one year	2,003	2,002
	£	£
Other debtors and prepayments	3,235	5,114
	-----	-----

5. Creditors - amounts payable within one year.	2,003	2,002
	£	£
Bank overdraft	31,461	16,214
Loans	68,959	68,959
Other creditors	1,971	3,571
	-----	-----
	102,391	88,744
	-----	-----

6. Creditors - amounts payable after one year.	2,003	2,002
	£	£
Amount due to a director	39,046	22,364
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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	23,677	3,877	19,800
Additions in year	0	0	0
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Cost end of year	23,677	3,877	19,800
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# ADAMS ARTS & ANTIQUES LIMITED

Notes forming part of the financial statements year to 31 October 2003

(cont)

## Tangible fixed assets (cont)

Depreciation	Total £	Equipment £	Motors £
Balance beginning of year	19,746	1,926	17,820
Charge for year	2,754	775	1,979
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Balance at end of year	22,500	2,701	19,799
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Net book value 31.10.03	1,177	1,176	1
Net book value 31.10.02	3,931	1,951	1,980

## 8. Share capital

Authorised	2,003 £	2,002 £
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

	2,003 £	2,002 £
Balance start of year	(58,462)	(39,455)
Loss for year	(27,164)	(19,007)
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Balance end of year	(85,626)	(58,462)
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## 10. Capital commitments & contingent liabilities.

There are no capital commitments or contingent liabilities at 31 October 2003 (2002 nil)

## 11. Related party transactions.

The bank overdraft which stood at £31461 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 2003.

## 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.