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ADAMS ARTS & ANTIQUES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31 OCTOBER 2006

Registered Number 3569853



ADAMS ARTS & ANTIQUES LIMITED

Balance Sheet as at 31 October 2006

| | Note | £ | 2005 £ | £ | 2005 £ |
|---------------------------------------|------|--------|-----------|--------|-----------|
| Fixed assets | | | | | |
| Tangible fixed assets | 5 | | 2 | | 2 |
| Current assets | | | | | |
| Stock | | 53,852 | | 54,544 | |
| Sundry debtors | 2 | 678 | | 1,559 | |
| | | ----- | | ----- | |
| | | 54,530 | | 56,103 | |
| | | ----- | | ----- | |
| Current liabilities | | | | | |
| Amounts payable within one year | 3 | 98,502 | | 99,512 | |
| | | ----- | | ----- | |
| Net current assets (liabilities) | | | (43,972) | | (43,409) |
| | | | ----- | | ----- |
| Total assets less current liabilities | | | (43,970) | | (43,407) |
| | | | ----- | | ----- |
| Amounts payable after one year | 4 | | (112,517) | | (87,183) |
| | | | ----- | | ----- |
| | | | (156,487) | | (130,590) |
| | | | ===== | | ===== |
| Shareholders funds | | | | | |
| Issued shares | 6 | | 2 | | 2 |
| | | | ----- | | ----- |
| Revenue reserves | | | (156,489) | | (130,592) |
| | | | ----- | | ----- |
| Total shareholders funds | | | (156,487) | | (130,590) |
| | | | ===== | | ===== |

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 2006
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

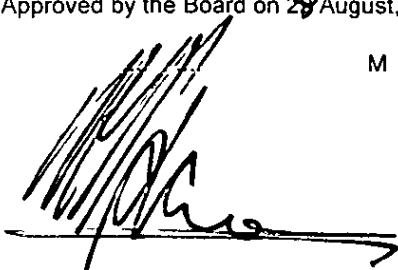
- i ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial 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 29 August, 2007 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, 2006

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 | 2006 | 2005 |
|-------------------------------|------|------|
| | £ | £ |
| Other debtors and prepayments | 1559 | 1559 |

| 3 Creditors - amounts payable within one year | 2006 | 2005 |
|---|-------|-------|
| | £ | £ |
| Bank overdraft | 26535 | 29031 |
| Loans | 68959 | 68959 |
| Other creditors | 3008 | 1522 |
| | 98502 | 99512 |

| 4 Creditors - amounts payable after one year | 2006 | 2005 |
|--|--------|-------|
| | £ | £ |
| Amount due to a director | 112517 | 87183 |

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 2006

| 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 | | 0 | 0 | 0 |
| Balance at end of year | | 23,275 | 3,476 | 19,799 |
| Net book value | 31 10 05 | 2 | 1 | 1 |
| Net book value | 31 10 06 | 2 | 1 | 1 |

6 Share capital

| | 2006 | 2005 |
|--|-------------|-------------|
| | £ | £ |
| 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 2006 (2005 nil)

8 Related party transactions

The bank overdraft which stood at £26,534 at the year end has been secured personally by Mr M J Adams, a director