

HENRY ADAMS FINE ART LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH APRIL 2003



SHEEN STICKLAND
Chartered Accountants & Registered Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

HENRY ADAMS FINE ART LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2003

CONTENTS	PAGES
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

HENRY ADAMS FINE ART LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th April 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholder, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

7 East Pallant
Chichester
West Sussex
PO19 1TR


SHEEN STICKLAND
Chartered Accountants
& Registered Auditors

21-8-03

HENRY ADAMS FINE ART LIMITED**ABBREVIATED BALANCE SHEET****30TH APRIL 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		32,046	48,107
CURRENT ASSETS			
Debtors		82,132	96,079
Cash at bank and in hand		64,818	145,339
		<u>146,950</u>	<u>241,418</u>
CREDITORS: Amounts falling due within one year		<u>128,510</u>	<u>253,057</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>18,440</u>	<u>(11,639)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,486</u>	<u>36,468</u>
CREDITORS: Amounts falling due after more than one year		<u>50,000</u>	<u>50,000</u>
		<u>486</u>	<u>(13,532)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		(514)	(14,532)
SHAREHOLDER'S FUNDS/(DEFICIENCY)		<u>486</u>	<u>(13,532)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30-07-03 and are signed on their behalf by:



MR D J ADAMS



MR C J KING



MR S J LUSH



MR W L WELLER



MR R S WILLISCROFT

HENRY ADAMS FINE ART LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH APRIL 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	- 25% reducing balance basis
Fixtures and fittings	- 25% straight line
Equipment	- 25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st May 2002	76,861
Additions	205
At 30th April 2003	<u>77,066</u>
DEPRECIATION	
At 1st May 2002	28,754
Charge for year	16,266
At 30th April 2003	<u>45,020</u>
NET BOOK VALUE	
At 30th April 2003	<u>32,046</u>
At 30th April 2002	<u>48,107</u>

HENRY ADAMS FINE ART LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH APRIL 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>