

# G

COMPANIES FORM No.155(6)a

## Declaration in relation to assistance for the acquisition of shares.

2 (h)  
+ B(ii)

# 155(6)a

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf- Note 5)

For official use

Company number

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289529

Name of company

\* The Fine Art Group Limited

Note  
Please read the notes  
on page 3 before  
completing this form.

\* insert full name  
of company

Ø insert name(s) and  
address(es) of all  
the directors

~~We~~ Ø Graham Beverley Jones of 30 Hartopp Road, Sutton Coldfield  
B74 2QY and Anthony Joseph Stanley of 2 Mease Avenue,  
Burntwood W57 9JP

† delete as  
appropriate

~~The~~ ~~directors~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever  
is inappropriate

- (a) ~~that of a bank or of a bank licensed under the Banking Act 1979~~  
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~  
~~insurance business in the United Kingdom~~  
(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in  
the ~~company~~ / ~~company's holding company~~ limited

The assistance is for the purpose of [that acquisition] ~~including or discharging a liability incurred for the~~  
~~purpose of the acquisition~~

The number and class of the shares acquired or to be acquired is: 100,000

Ordinary shares of £1-00 each

Presentor's name address and  
reference (if any):

Hunt & Co  
35/36 Guild Street  
Stratford upon Avon  
CV37 6QY  
REF: JLA

For official Use  
General Section



A38 \*A2G9D151\* 186  
COMPANIES HOUSE 13/01/96

COMPANIES HOUSE 23/12/95

COMPANIES HOUSE 16/12/95

The assistance is to be given to: (note 2) Purechance Limited  
35/36 Guild Street  
Stratford upon Avon  
CV37 6QY

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The assistance will take the form of:

See Attachment 1

The person who ~~has acquired~~ will acquire† the shares is:

† delete as  
appropriate

Purechance Limited

The principal terms on which the assistance will be given are:

See Attachment 2

The amount of cash to be transferred to the person assisted is £ Zero

The value of any asset to be transferred to the person assisted is £ ZERO

The date on which the assistance is to be given is 29th November 19 95

X/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

- [illegible]

Declared at 3 Colmore Circus  
Birmingham

the 29 day of November  
one thousand nine hundred and ninety five

before me JEFFREY T  
A Commissioner for Oaths or Notary Public or Justice of  
the Peace or a Solicitor having the powers conferred on  
a Commissioner for Oaths.

## NOTES

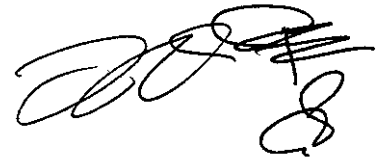
- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

**The Registrar of Companies**  
**Companies House**  
**Crown Way**  
**Cardiff**  
**CF4 3UZ**

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
100-102 George Street  
Edinburgh  
EH2 3DJ

**Attachment 1**

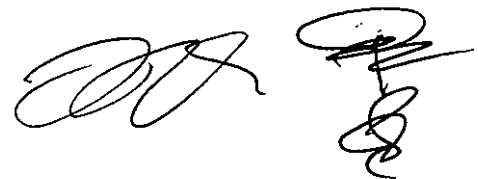
A handwritten signature in black ink, consisting of several loops and a final flourish.

Guarantees to be entered into by the Company in favour of Lloyds Bank plc ("the Bank") in relation to the liabilities of Purechance Limited and Solomon and Whitehead Limited to the Bank.

An Omnibus Letter of Set-Off to be entered into between the Company, Purechance Limited and Solomon and Whitehead Limited in favour of Lloyds Bank plc.

A Debenture to be entered into by the Company in favour of Lloyds Bank plc.

A Deed of Indemnity for VAT to be entered into between the Company and Albany House Limited.



**Attachment 2 - The Fine Art Group**

1. The execution by the Company of the Guarantee pursuant to the terms of which the Company will, inter alia:- guarantee in favour of the Bank to pay on demand all moneys and discharge all liabilities now or hereafter due, owing or incurred to the Bank by itself, Purechance Limited and Solomon & Whitehead Limited ("the Secured Obligations"), including, but not limited to, obligations under or in connection with a Medium Term Loan Agreement and an Overdraft Facility letter pursuant to which the Bank will make available to (inter alia) Purechance Limited secured credit facilities of £250,000.

The Guarantee contains a clause requiring the Company to grant the Bank such further assurance as it may reasonably require for the benefit of the Bank.

2. The execution by the Company of the Debenture pursuant to the terms of which the Company will, inter alia:- give a fixed and/or floating charge over all its assets, property and undertaking in each case in favour of the Bank as continuing security for the payment of the Secured Obligations; and

The Debenture contains a clause requiring the Company to grant to the Bank such further assurance as it may reasonably require for the benefit of the Bank.

3. The Company will sign an Omnibus Letter of Set Off in favour of the Bank in respect of all creditors and debtors in any accounts of the Company, Purechance Limited and Solomon & Whitehead Limited.

4. The Company will execute a Deed of Indemnity for VAT in respect of certain potential VAT liabilities of Albany House Limited.



289529  
BAKER TILLY

*Chartered Accountants*

Scottish Life House  
154 Great Charles Street  
Birmingham B3 3HN  
Tel: +44 (0)121 233 2323  
Fax: +44 (0)121 236 9720  
DX: 13134

**Report of the Auditors to the Directors of  
The Fine Art Group Limited (the 'Company') pursuant to  
Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration (Form 155(6)a) of the directors dated 29 November 1995 in connection with the proposed financial assistance to be given by the Company for the purchase of the entire issued share capital of the Company. We have enquired into the state of affairs of the Company so far as necessary for us to review the basis of the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in the attached declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

*Baker Tilly*

Baker Tilly  
Chartered Accountants  
Scottish Life House  
154 Great Charles Street  
Birmingham  
B3 3HN

29 November 1995

Offices at: Billingshurst, Birmingham, Bradford, Bromley,  
Crawley, Guildford, Harrogate, London, Manchester,  
Watford, Yeovil

A list of partners' names is available at the above address

Registered to carry on audit work and authorised to  
carry on investment business by the Institute of Chartered  
Accountants in England and Wales



A member of BKR International

Our Ref: CRF



**BAKER TILLY**

*Chartered Accountants*

Scottish Life House  
154 Great Charles Street  
Birmingham B3 3HN  
Tel: +44 (0)121 233 2323  
Fax: +44 (0)121 236 9720  
DX: 13134

The Directors  
The Fine Art Group Limited  
Lynn Lane  
Shenstone  
Lichfield  
WS14 0DX

Lloyds Bank Plc  
Birmingham City Centre  
P O Box 908  
1 Cornwall Street  
Birmingham B3 2DS

Dated 29 November 1995

Dear Sirs

### Acquisition of The Fine Art Group Limited

This report is given in connection with the proposed arrangement whereby The Fine Art Group Limited (the "Company") will give financial assistance for the acquisition of the entire issued share capital of the Company, particulars of which are given in the attached copy of the statutory declaration made this day by the Directors of the Company pursuant to Section 155(6) of the Companies Act 1985 (the "Act"). The purpose of this report is solely to assist the bank in considering whether the proposed arrangement is permitted under Section 155(2) of the Act. The contents of this report should not be published in any way and Baker Tilly do not accept any responsibility to any other party to whom this report may be shown or in to whose hands it may come.

We have examined the accounting records of the Company up to 31 October 1995 and made such further enquiries to the extent that we consider necessary for the purposes of this report. We have not carried out an audit of the financial statements of the Company and accordingly we express no opinion in this report on the state of the Company's affairs.

At the date of this report the aggregate of the Company's assets as stated in its accounting records exceeds the aggregate of its liabilities as similarly stated.

In our opinion, based on our examination of the accounting records together with such further enquiries as we consider necessary, the giving of such financial assistance would not, as at the date of this report, reduce the net assets of the Company.

Yours faithfully

**Baker Tilly**

Offices at: Billingshurst, Birmingham, Bradford, Bromley, Crawley, Guildford, Harrogate, London, Manchester, Watford, Yeovil

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