

**ARNOLFINI TRADING LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001

Company no. 2142916

**ARNOLFINI TRADING LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2001**

---

<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1 - 2
Report of the auditors	3
Principal accounting policies	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 8

# ARNOLFINI TRADING LIMITED

## REPORT OF THE DIRECTORS

---

The directors present their report together with the financial statements for the year ended 31 March 2001.

### Principal activities

The principal activity is the operation of a cafe and bar.

### Business review

There was a profit for the year after taxation and payment of gift aid of £2 (2000: £13), which has been transferred to reserves. The directors anticipate that a similar level of profits will be achieved in the next financial year.

### Directors

The directors in office at the end of the year are listed below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company as at 1 April 2000 and 31 March 2001 were as follows:

#### Ordinary shares of £1 each 2001 and 2000

P C Sapsed (as nominee)	1
C I Collier	-

### Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ARNOLFINI TRADING LIMITED**

**REPORT OF THE DIRECTORS (CONTINUED)**

---

**Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'P C Sapsed', written over a horizontal line.

P C Sapsed  
Director

10 September 2001

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
ARNOLFINI TRADING LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 4.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
BRISTOL

10 September 2001

## ARNOLFINI TRADING LIMITED

### PRINCIPAL ACCOUNTING POLICIES

---

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

#### **Turnover**

The turnover is attributable to one activity and represents commissions receivable from operating a cafe and bar.

# ARNOLFINI TRADING LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2001

	Note	2001 £	2000 £
Turnover	1	49,611	43,599
Cost of sales		<u>(37,401)</u>	<u>(30,261)</u>
Gross profit		12,210	13,338
Administrative expenses		<u>(15)</u>	<u>(120)</u>
<b>Profit on ordinary activities before taxation</b>	1	12,195	13,218
Tax on profit on ordinary activities	2	<u>(3)</u>	<u>(5)</u>
<b>Profit for the financial year</b>		12,192	13,213
Gift aid		<u>(12,190)</u>	<u>(13,200)</u>
<b>Transfer to reserves</b>		<u><u>2</u></u>	<u><u>13</u></u>
<b>Statement of retained profits</b>			
At 1 April 2000		361	348
Retained profit for the year		<u>2</u>	<u>13</u>
At 31 March 2001		<u><u>363</u></u>	<u><u>361</u></u>

There were no recognised gains or losses other than the profit for the financial year.

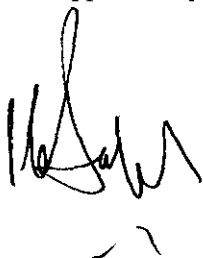
The accompanying accounting policies and notes form an integral part of these financial statements

**ARNOLFINI TRADING LIMITED****BALANCE SHEET AT 31 MARCH 2001**

	Note	2001 £	2000 £
<b>Current assets</b>			
Debtors	3	13,626	11,750
Cash at bank		<u>78</u>	<u>155</u>
		13,704	11,905
<b>Creditors: amounts falling due within one year</b>	4	<u>(13,339)</u>	<u>(11,542)</u>
		<u>365</u>	<u>363</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		<u>363</u>	<u>361</u>
<b>Shareholders' funds</b>	6	<u>365</u>	<u>363</u>

The financial statements were approved by the Board of Directors on 10 September 2001

P C Sapsed



Director

The accompanying accounting policies and notes form an integral part of these financial statements



# ARNOLFINI TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

### 1 Turnover and profit on ordinary activities before taxation

The turnover and profit before taxation is attributable to one activity, operating a cafe and bar.

### 2 Tax on profit on ordinary activities

The tax charge represents:

	2001 £	2000 £
Corporation tax at 10% (2000: 20%)	<u>3</u>	<u>5</u>

### 3 Debtors

	2001 £	2000 £
Trade debtors	<u>13,626</u>	<u>11,750</u>

### 4 Creditors due within one year

	2001 £	2000 £
Amounts owed to group undertakings	4,459	3,028
Income tax	2,682	2,904
Corporation tax	2	5
Value added tax	<u>6,196</u>	<u>5,605</u>
	<u>13,339</u>	<u>11,542</u>

### 5 Called up share capital

	2001 £	2000 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**ARNOLFINI TRADING LIMITED****NOTES TO THE FINANCIAL STATEMENTS***Continued***FOR THE YEAR ENDED 31 MARCH 2001**

---

**6 Reconciliation of movements in shareholders' funds**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>2</b>	<b>13</b>
Shareholders' funds at 1 April 2000	<b>363</b>	<b>350</b>
Shareholders' funds at 31 March 2001	<b>365</b>	<b>363</b>

**7 Capital commitments**

The company had no capital commitments at 31 March 2001 or 31 March 2000.

**8 Contingent liabilities**

There were no contingent liabilities at 31 March 2001 or 31 March 2000.

**9 Ultimate parent undertaking and controlling related party**

Arnolfini Gallery Limited is the company's ultimate parent undertaking and controlling related party by virtue of its shareholding.