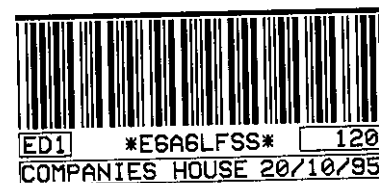


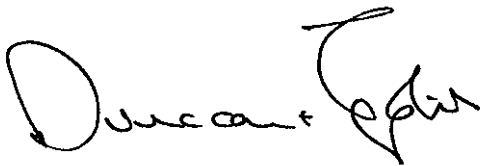
**DAVID HILL (FINE ARTS) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JANUARY 1995**



DAVID HILL (FINE ARTS) LIMITED

ACCOUNTANTS REPORT

In accordance with instructions given to us we have prepared, without carrying out an audit, the abbreviated accounts set out on pages 2 to 4 from the full accounts of the company.

A handwritten signature in dark ink, appearing to read 'Duncan & Toplis', with a large, stylized initial 'D' and 'T'.

DUNCAN & TOPLIS  
CHARTERED ACCOUNTANTS  
14 LONDON ROAD  
NEWARK  
NOTTS  
NG24 1TW

29TH JUNE 1995

DAVID HILL (FINE ARTS) LIMITED

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE  
UNAUDITED ACCOUNTS OF DAVID HILL (FINE ARTS) LIMITED

We report on the accounts for the year ended 31st January 1995 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 4, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report an opinion.

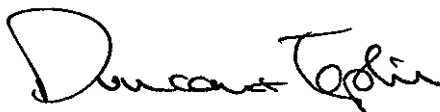
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirement specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)(a) to (f).



DUNCAN & TOPLIS  
CHARTERED ACCOUNTANTS  
14 LONDON ROAD  
NEWARK  
NOTTS  
NG24 1TW

29TH JUNE 1995

DAVID HILL (FINE ARTS) LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST JANUARY 1995

	Note	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	2	375551	374024
<b>CURRENT ASSETS</b>			
Stocks		67970	71071
Debtors		26500	17227
Cash at bank and in hand		<u>1268</u>	<u>1595</u>
		95738	89893
<b>CREDITORS: Amounts falling due within one year</b>		<u>(162092)</u>	<u>(144595)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(66354)</u>	<u>(54702)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		309197	319322
<b>CREDITORS: Amounts falling due after more than one year</b>		160316	172331
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>2073</u>	<u>2004</u>
		<u>(162389)</u>	<u>(174335)</u>
<b>NET ASSETS</b>		£146808	£144987
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10000	10000
Revaluation reserve		91188	91188
Profit and loss account		<u>45620</u>	<u>43799</u>
		£146808	£144987

The directors have taken advantage of the exemption conferred by section 249A(2) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. 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 accounts which give a true and fair view of the state of affairs of the company as at 31st January 1995 and of its profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts, the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is a small company.

Approved by the Board on 29th June 1995

.....  
W.D. Hill  
Director

.....  
Mrs M. Hill  
Director

# DAVID HILL (FINE ARTS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The accounts have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with applicable accounting standards.

#### Cashflow Statement

In accordance with Financial Reporting Standard 1, the company has not prepared a cashflow statement as in the opinion of the directors the company qualifies as a small company under s.247 Companies Act 1985 and is therefore exempt.

#### Turnover

Turnover represents amounts charged to customers for goods and services provided during the year, excluding value added tax and trade discounts.

#### Tangible Fixed Assets and Depreciation

Tangible fixed assets are depreciated at rates calculated to write off the cost (less estimated residual value) of each asset over its expected useful life, on a reducing balance method, as follows:

Freehold land and buildings	-	nil
Motor vehicles	-	25%
Plant and machinery	-	15%
Fixtures and fittings	-	15%
Photographic equipment	-	15%
Office equipment	-	15%

No depreciation has been provided for freehold buildings. It is the company's policy to maintain its properties in a continual state of sound repair. In the case of freehold buildings, the directors consider that the lives of these buildings and their residual values are such that their depreciation is not significant.

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

#### Deferred Taxation

Deferred taxation is provided using the liability method in respect of all timing differences that are expected to reverse in the foreseeable future.

#### Pensions

The company operates a defined contribution pension scheme where contributions are made to an external pension scheme to provide for retirement benefits and are charged to the profit and loss account as incurred.

DAVID HILL (FINE ARTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST OR VALUATION:</b>	
At 1st February 1994	400203
Additions	5670
Disposals	(179)
At 31st January 1995	<u>405694</u>
<b>DEPRECIATION:</b>	
At 1st February 1994	26179
Charge for year	3964
At 31st January 1995	<u>30143</u>
<b>NET BOOK VALUE:</b>	
At 31st January 1995	<u>£375551</u>
At 31st January 1994	<u>£374024</u>

If freehold land and buildings had not been revalued they would have been included at historical cost at £263,348 (1994 £263,348).

3. SECURED CREDITORS AND CREDITORS FALLING DUE  
AFTER MORE THAN FIVE YEARS

Included in creditors are amounts of £181,129 which are secured.  
Included in secured creditors are amounts of £95,582 which fall due after more than five years.

4. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised:		
10,000 Ordinary shares of £1 each	£ 10000	£ 10000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid:		
10,000 Ordinary shares of £1 each	£ 10000	£ 10000
	<u>          </u>	<u>          </u>