

1453852

**ANNE BERTHOUD GALLERY LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1994**



**ANNE BERTHOUD GALLERY LIMITED**  
**YEAR ENDED 31 MARCH 1994**

**DIRECTORS:** Anne Berthoud

**SECRETARY:** Cornhill Secretaries

**REGISTERED OFFICE:** St Paul's House  
Warwick Lane  
London, EC4P4BN

**REGISTERED NUMBER:** 1453852

**REPORTING**  
**ACCOUNTANT:** Chrastek & Co  
Chartered Accountants  
50 Birley Road  
London  
N20 0EZ

**ANNE BERTHOUD GALLERY LIMITED**  
**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1994**

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**The following page does not form part of the Statutory Accounts**

- 8 Trading and Profit and Loss Account

**ANNE BERTHOUD GALLERY LIMITED**  
**REPORT OF THE DIRECTORS**

Page 1

The Director presents her annual report with the accounts of the company  
For the year ended 31 March 1994

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was  
Dealers in and exhibitors of fine art

**DIRECTORS**

The director in office in the year and her beneficial interest in the company's  
issued ordinary share capital at the beginning and end of the year was;

Anne Berthoud	Ordinary Shares of £1 each	100
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**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial  
year which give a true and fair view of the state of affairs of the company as at the  
end of the financial year and of the profit or loss of the company for that period.  
In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures  
disclosed and explained in the accounts.

The directors are responsible for maintaining proper accounting records which  
disclose with reasonable accuracy at any time the financial position of  
the company and enable them to ensure that the accounts comply with  
the Companies Act. They are also responsible for safeguarding the  
assets of the company and hence for taking reasonable steps for the  
prevention and detection of fraud and other irregularities.

In preparing the above report the director has taken advantage of special  
exemptions applicable to small companies.

**Signed on behalf of the  
Board of Directors**



**Director** Anne Berthoud

**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF  
ANNE BERTHOUD GALLERY LIMITED**

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I have examined, without carrying out an audit, the accounts for the year ended 31 March 1994 set out on pages 3 to 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND  
REPORTING ACCOUNTANT**

As described on page 4, the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination to report my opinion to the shareholders

**BASIS OF OPINION**

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination 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 I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

**QUALIFIED OPINION**

The financial statements have been drawn up on a going concern basis. This basis may not be appropriate because the company's current liabilities exceeded its current assets at 31st March 1994 by £5,1453.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which may arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

In my opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) Having regard to, and only on the basis of, the information contained in those accounting records:
  - (i) except for the adjustments which may be necessary in the event of the company being unable to continue trading, the accounts have been drawn up in a manner consistent with the requirements specified in section 249C(6) of the Act so far as applicable to the company; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year as specified in section 249A(4) of the Act and did not, at any time within that year, fall into any of the categories of companies not entitled to the exemption specified in section 249B(1).

**Chrastek & Co**  
50 Birley Road  
London N20 0EZ

*Chrastek*

Date: 3 March 1995

**ANNE BERTHOUD GALLERY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1994**

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	Notes	1994 £	1993 £
TURNOVER	2	89,954	65,716
Cost of Sales		45,785	39,644
GROSS PROFIT		<u>44,169</u>	<u>26,072</u>
Administrative expenses		44,242	37,576
		(72)	(11,504)
Interest receivable		0	148
		(72)	(11,356)
Interest Payable		3,340	5,721
LOSS on ordinary activities before taxation	3	(3,412)	(17,077)
TAXATION		(1,725)	0
LOSS for the financial year		<u>(5,137)</u>	<u>(17,077)</u>
DEFICIT brought forward		(75,816)	(58,739)
DEFICIT carried forward		<u>(80,953)</u>	<u>(75,816)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the year

**TOTAL RECOGNISED GAINS AND LOSSES**

The above company has no recognised gains or losses other than the profit or loss for the above year

**ANNE BERTHOUD GALLERY LIMITED**  
**BALANCE SHEET**  
**AT 31 MARCH 1994**

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	Notes	1994 £	1994 £	1993 £	1993 £
<b>FIXED ASSETS</b>					
Tangible Assets	4		158		345
<b>CURRENT ASSETS</b>					
Stock and work in progress	5	16,619		15,078	
Debtors	6	2,786		33,331	
Cash at bank and in hand		18,417		0	
		<u>37,822</u>		<u>48,409</u>	
CREDITORS: amounts falling due within one year	7	89,432		118,145	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(51,611)		(69,736)
			<u>(51,453)</u>		<u>(69,391)</u>
CREDITORS: amounts falling due after more than one year	7		(29,400)		(6,325)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(80,853)</u>		<u>(75,716)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and loss account			(80,953)		(75,816)
			<u>(80,853)</u>		<u>(75,716)</u>

**Director's Statement**

In the opinion of the director, the company is entitled to the exemption in subsection(2) of section 249A of the companies Act for the year ended 31 March 1994.

No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985.

The director is responsible for keeping proper accounting records in accordance with section 221 of the Companies Act 1985 which disclose, with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with that Act.

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period and which comply with the Companies Act 1985 so far as applicable to the company.

The director has taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of these accounts and has done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Approved by the sole director on 3 March 1995

Anne Berthoud

*Anne Berthoud*

## **1 ACCOUNTING POLICIES**

### **Basis of Accounting**

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

### **Turnover**

Turnover comprises invoiced sales of gallery stock and commissions earned.

### **Foreign currency**

assets and liabilities in foreign currency have been converted for balance sheet purposes at the rate ruling at that date. Variances arising during the year and at the year end have been dealt with through the profit and loss account.

### **Tangible Fixed Assets**

Depreciation is provided on tangible assets over their useful lives.  
The following rates have been applied:

Fixtures and equipment	25% on cost
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### **Stock and work in progress**

Stocks are valued at the lower of cost and net realisable value.

### **Pensions**

The Company does not contribute to any pension plans.

### **Cash Flow Statement**

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

## **2 TURNOVER**

The Turnover and Loss before taxation for the year is attributable to the principal activity of the Company which is Dealers in and exhibitors of fine art

## **3 OPERATING RESULT**

**The Operating result is stated  
after debiting:**

	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Auditors Remuneration	0	1,250
Director's emoluments	4,500	4,000
Depreciation	314	383
	<hr/>	<hr/>



**ANNE BERTHOUD GALLERY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1994**

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**4 FIXED ASSETS**

Tangible Assets

<b>Cost</b>	<b>Fixtures and Equipment £</b>
At 1 April , 1993	6,218
Additions in year	127
At 31 March 1994	<u>6,345</u>
<b>Depreciation</b>	
At 1 April , 1993	5,873
Charge for year	314
At 31 March 1994	<u>6,187</u>
<b>Net Book Value</b>	
At 31 March 1994	<u>158</u>
At 31 March 1993	<u>345</u>

**5 STOCKS**

	<b>1994 £</b>	<b>1993 £</b>
Stocks comprise goods for resale	<u>16,619</u>	<u>15,078</u>

**6 DEBTORS**

Trade debtors	2,786	33,098
Prepayments	0	233
	<u>2,786</u>	<u>33,331</u>

**7 CREDITORS**

	Amounts falling due within one year		Amounts falling due after one year	
	1994	1993	1994	1993
	£	£	£	£
Trade creditors	3,834	29,988	0	0
Bank advances	56,556	63,728	0	0
Other creditors	8,794	10,114	29,400	6,325
Loans	12,991	12,991	0	0
Corporation Tax	1,698	337	0	0
Other taxation and social security	5,560	987	0	0
	<u>89,432</u>	<u>118,145</u>	<u>29,400</u>	<u>6,325</u>

Loans:

- 1) Director's Loan £29,400. This loan has been made interest free and is repayable when the company's profitability and liquidity permits.
- 2) Other loan £12,291. This loan has been made interest free and is repayable on demand

**8 SHARE CAPITAL**

**Ordinary Shares of £1 each**

Authorised	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid	<u>100</u>	<u>100</u>