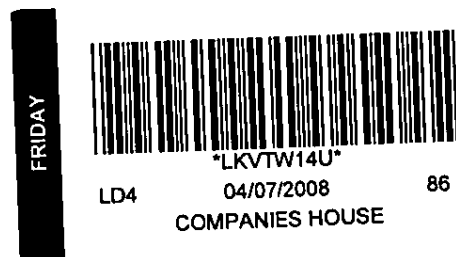


COMPANY REGISTRATION NUMBER 6070776

MUMMERY + SCHNELLE LIMITED
FINANCIAL STATEMENTS
31 AUGUST 2007



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

MUMMERY + SCHNELLE LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 31 AUGUST 2007

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MUMMERY + SCHNELLE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	A Mummery W Schnelle
Company secretary	JD Secretariat Limited A Mummery
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT
Bankers	HSBC Bank Plc 101 Whitechapel High Street London E1 7RE

MUMMERY + SCHNELLE LIMITED

THE DIRECTORS' REPORT

PERIOD ENDED 31 AUGUST 2007

The directors present their report and the unaudited financial statements of the company for the Period ended 31 August 2007

PRINCIPAL ACTIVITIES

The company was incorporated on 26th January 2007. The principal activity of the company during the period was dealers in antiques and works of fine art.

DIRECTORS

The directors who served the company during the Period were as follows

Lumley Management Limited
A Mummery
W Schnelle

Lumley Management Limited was appointed as a director on 26 January 2007
A Mummery was appointed as a director on 26 January 2007
W Schnelle was appointed as a director on 26 January 2007

Lumley Management Limited retired as a director on 18 April 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on



MUMMERY + SCHNELLE LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF MUMMERY +
SCHNELLE LIMITED
PERIOD ENDED 31 AUGUST 2007

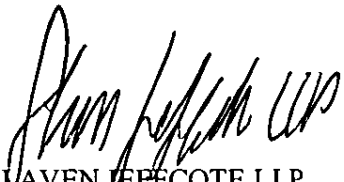
As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the Period ended 31 August 2007, set out on pages 4 to 9

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

1 Lumley Street
Mayfair
London
W1K 6TT

30106108



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

MUMMERY + SCHNELLE LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 AUGUST 2007

	Note	2007 £
TURNOVER		—
Administrative expenses		<u>82,112</u>
OPERATING LOSS	2	(82,112)
Interest receivable		51
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(82,061)</u>
Tax on loss on ordinary activities	3	—
LOSS FOR THE FINANCIAL PERIOD		<u>(82,061)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The notes on page 4 form part of these financial statements

MUMMERY + SCHNELLE LIMITED

BALANCE SHEET

31 AUGUST 2007

	Note	£	2007 £
FIXED ASSETS			
Tangible assets	4		49,626
CURRENT ASSETS			
Debtors	5	39,516	
Cash at bank		22,973	
		<u>62,489</u>	
CREDITORS: Amounts falling due within one year	6	39,176	
NET CURRENT ASSETS			<u>23,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>72,939</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9		50,000
Share premium account	10		105,000
Profit and loss account			<u>(82,061)</u>
SHAREHOLDERS' FUNDS	11		<u>72,939</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the Period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial Period and of its profit or loss for the financial Period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved by the directors and authorised for issue on 30/06/08, and are signed on their behalf by



W SCHNELLE

The notes on page 5 form part of these financial statements.

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

The accounts have been prepared on a going concern basis which is dependent upon the continuing support of the shareholders

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

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

Fixtures & Fittings	-	5 year straight line
Equipment	-	3 year 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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2007

2. OPERATING LOSS

Operating loss is stated after charging

	2007
	£
Directors' emoluments	27,083
Depreciation of owned fixed assets	12,998
Operating lease costs	
Other	<u>7,069</u>

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the Period is higher than the standard rate of corporation tax in the UK of 20%

	2007
	£
Loss on ordinary activities before taxation	<u>(82,061)</u>
Loss on ordinary activities by rate of tax	(16,412)
Expenses not deductible for tax purposes	957
Capital allowances for period in excess of depreciation	(2,099)
Tax Losses carried forward	<u>17,554</u>
Total current tax	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Equipment	Total
	£	£	£
COST			
Additions	<u>59,079</u>	<u>3,545</u>	<u>62,624</u>
At 31 August 2007	<u>59,079</u>	<u>3,545</u>	<u>62,624</u>
DEPRECIATION			
Charge for the Period	<u>11,816</u>	<u>1,182</u>	<u>12,998</u>
At 31 August 2007	<u>11,816</u>	<u>1,182</u>	<u>12,998</u>
NET BOOK VALUE			
At 31 August 2007	<u>47,263</u>	<u>2,363</u>	<u>49,626</u>

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2007

5. DEBTORS

	2007
	£
VAT recoverable	12,545
Other debtors	26,971
	<u>39,516</u>

6. CREDITORS: Amounts falling due within one year

	2007
	£
Trade creditors	21,767
Other taxation and social security	4,504
Other creditors	12,905
	<u>39,176</u>

7. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2007 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings
	£
Operating leases which expire Within 2 to 5 years	<u>26,000</u>

8. RELATED PARTY TRANSACTIONS

In the opinions of the directors, there was no single controlling party during the year

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

9. SHARE CAPITAL

Authorised share capital:

	2007
	£
500,000 Ordinary shares of £1 each	<u>500,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

During the period under review the company issued 15,000 Ordinary shares with a value of £1 per share at par value for cash consideration. A further 35,000 shares were also issued during the period for cash consideration of £4 per share

MUMMERY + SCHNELLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2007

10. SHARE PREMIUM ACCOUNT

	2007
	£
Premium on shares issued in the Period	105,000
Balance carried forward	<u>105,000</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£	2007
		£
Loss for the financial Period		(82,061)
New equity share capital subscribed	50,000	
Premium on new share capital subscribed	<u>105,000</u>	
		155,000
Net addition to shareholders' funds		<u>72,939</u>
Closing shareholders' funds		<u>72,939</u>