

Company Registration No. 1840310 (England and Wales)

STEPHEN TYLER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000



STEPHEN TYLER LIMITED

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STEPHEN TYLER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report and financial statements for the year ended 30 June 2000.

Principal activities and review of the business

The principal activity of the company is that of manufacturing jewellers.

The year under review has been successful with both turnover and margins improving. The directors look forward to continuing improvement over the forthcoming year.

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 July 1999:

Stephen John Tyler
Clare Eugenia Tyler

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 June 2000	1 July 1999
Stephen John Tyler	35	35
Clare Eugenia Tyler	35	35

30 ordinary shares in the company are owned by The Tyler 1998 Children's Settlement.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Simmons Gainsford be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors 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 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

On behalf of the board


.....
Clare Eugenia Tyler
Director
..... 12/4/2000

STEPHEN TYLER LIMITED

AUDITORS' REPORT TO STEPHEN TYLER LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 13, together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

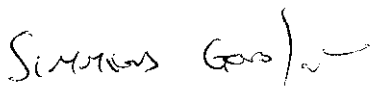
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 13 are properly prepared in accordance with that provision.



Simmons Gainsford

Chartered Accountants
Registered Auditor

.....12/11/2001

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

STEPHEN TYLER LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
Gross profit		728,410	556,809
Administrative expenses		(451,249)	(393,705)
Other operating income		700	1,346
Operating profit	2	277,861	164,450
Other interest receivable and similar income		1,903	1,827
Interest payable and similar charges	3	(22,701)	(22,335)
Profit on ordinary activities before taxation		257,063	143,942
Tax on profit on ordinary activities	4	(52,988)	(29,593)
Profit on ordinary activities after taxation		204,075	114,349
Dividends	5	-	(103,286)
Retained profit for the year	13	204,075	11,063

STEPHEN TYLER LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	6		84,134		95,650
Current assets					
Stocks	7	1,254,478		743,977	
Debtors	8	859,787		934,476	
Cash at bank and in hand		946		28,251	
		<u>2,115,211</u>		<u>1,706,704</u>	
Creditors: amounts falling due within one year	9	<u>(1,127,443)</u>		<u>(910,844)</u>	
Net current assets			<u>987,768</u>		<u>795,860</u>
Total assets less current liabilities			1,071,902		891,510
Creditors: amounts falling due after more than one year	10		<u>(79,567)</u>		<u>(103,250)</u>
			<u>992,335</u>		<u>788,260</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		<u>992,235</u>		<u>788,160</u>
Shareholders' funds	14		<u>992,335</u>		<u>788,260</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on ...18/4/2001...



 Stephen John Tyler
 Director

STEPHEN TYLER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2000

	2000 £	1999 £
Net cash inflow from operating activities	174,245	55,561
Returns on investments and servicing of finance		
Interest received	1,903	1,827
Interest paid	(22,701)	(22,335)
Net cash outflow for returns on investments and servicing of finance	(20,798)	(20,508)
Taxation	(20,659)	(40,103)
Capital expenditure		
Payments to acquire tangible assets	(11,782)	(38,618)
Receipts from sales of tangible assets	-	16,500
Net cash outflow for capital expenditure	(11,782)	(22,118)
Equity dividends paid	-	(103,286)
Net cash inflow/(outflow) before management of liquid resources and financing	121,006	(130,454)
Financing		
Net decrease in long term loans	(25,895)	(7,390)
Capital element of hire purchase contracts	(12,295)	(9,320)
Net cash outflow from financing	(38,190)	(16,710)
Increase/(decrease) in cash in the year	82,816	(147,164)

STEPHEN TYLER LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2000

1	Reconciliation of operating profit to net cash inflow from operating activities	2000	1999
		£	£
	Operating profit	277,861	164,450
	Depreciation of tangible assets	23,298	28,361
	Profit on disposal of tangible assets	-	(5,780)
	(Increase)/decrease in stocks	(510,501)	75,682
	Decrease/(increase) in debtors	76,838	(199,990)
	Increase/(decrease) in creditors within one year	306,749	(7,162)
	Net cash inflow from operating activities	174,245	55,561

2	Analysis of net debt	1 July 1999	Cash flow	Other non-cash changes	30 June 2000
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	28,251	(27,305)	-	946
	Bank overdrafts	(218,199)	110,121	-	(108,078)
		<u>(189,948)</u>	<u>82,816</u>	<u>-</u>	<u>(107,132)</u>
	Debt:				
	Finance leases	(14,462)	12,295	-	(2,167)
	Debts falling due within one year	(24,366)	2,230	-	(22,136)
	Debts falling due after one year	(101,083)	21,516	-	(79,567)
		<u>(139,911)</u>	<u>36,041</u>	<u>-</u>	<u>(103,870)</u>
	Net debt	<u>(329,859)</u>	<u>118,857</u>	<u>-</u>	<u>(211,002)</u>

3	Reconciliation of net cash flow to movement in net debt	2000	1999
		£	£
	Increase/(decrease) in cash in the year	82,816	(147,164)
	Cash outflow from decrease in debt and lease financing	36,041	16,884
	Change in net debt resulting from cash flows	118,857	(130,280)
	New finance lease	-	(23,781)
	Movement in net debt in the year	118,857	(154,061)
	Opening net debt	(329,859)	(175,798)
	Closing net debt	<u>(211,002)</u>	<u>(329,859)</u>

STEPHEN TYLER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents sales to outside customers at invoiced amounts less VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvement	Straight line over the life of the lease
Computer equipment	20% reducing balance
Equipment	20% Reducing balance
Master rings & patterns	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	23,298	28,361
Operating lease rentals	35,042	33,993
Auditors' remuneration	10,500	10,000

STEPHEN TYLER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

3	Interest payable	2000	1999
		£	£
	On bank loans and overdrafts	13,068	12,437
	On other loans wholly repayable within 5 years	8,774	8,062
	Hire purchase interest	859	1,743
	On overdue tax	-	93
		<u>22,701</u>	<u>22,335</u>
4	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 21%)	53,000	29,600
	Prior years		
	U.K. corporation tax	(12)	(7)
		<u>52,988</u>	<u>29,593</u>
5	Dividends	2000	1999
		£	£
	Ordinary interim paid	-	103,286

STEPHEN TYLER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

6 Tangible fixed assets

	Leasehold improvements	Computer equipment	Equipment	Master rings & patterns	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 July 1999	5,185	29,610	74,919	65,318	58,181	233,213
Additions	-	2,429	9,353	-	-	11,782
At 30 June 2000	5,185	32,039	84,272	65,318	58,181	244,995
Depreciation						
At 1 July 1999	5,185	11,330	50,916	48,184	21,948	137,563
Charge for the year	-	4,142	6,671	3,427	9,058	23,298
At 30 June 2000	5,185	15,472	57,587	51,611	31,006	160,861
Net book value						
At 30 June 2000	-	16,567	26,685	13,707	27,175	84,134
At 30 June 1999	-	18,280	24,003	17,134	36,233	95,650

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 30 June 2000	23,122
At 30 June 1999	30,830
Depreciation charge for the year	
30 June 2000	7,707
30 June 1999	10,277

7 Stocks	2000 £	1999 £
Finished goods and goods for resale	1,254,478	743,977

STEPHEN TYLER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

8	Debtors	2000	1999
		£	£
	Trade debtors	818,496	930,825
	Other debtors	25,578	279
	Prepayments and accrued income	15,713	3,372
		<u>859,787</u>	<u>934,476</u>
		<u><u>859,787</u></u>	<u><u>934,476</u></u>
9	Creditors: amounts falling due within one year	2000	1999
		£	£
	Bank loans and overdrafts	130,214	242,565
	Net obligations under hire purchase contracts	2,167	12,295
	Trade creditors	907,127	558,080
	Barclaycard	-	1,950
	Corporation tax	53,000	20,671
	Other taxes and social security costs	20,489	44,934
	Directors' current accounts	-	96
	Other creditors	-	766
	Other creditors	2,499	17,413
	Accruals and deferred income	11,947	12,074
		<u>1,127,443</u>	<u>910,844</u>
		<u><u>1,127,443</u></u>	<u><u>910,844</u></u>

STEPHEN TYLER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

10 Creditors: amounts falling due after more than one year	2000 £	1999 £
Other loans	79,567	101,083
Net obligations under hire purchase contracts	-	2,167
	<u>79,567</u>	<u>103,250</u>
Analysis of loans		
Wholly repayable within five years	101,703	125,449
	<u>101,703</u>	<u>125,449</u>
Included in current liabilities	(22,136)	(24,366)
	<u>79,567</u>	<u>101,083</u>
Loan maturity analysis		
	<u></u>	<u></u>

The loan from the directors is unsecured and the directors have confirmed that the above amounts will be repaid in equal instalments (to include capital and interest) over 15 years. Interest is charged at bank rates.

Net obligations under hire purchase contracts

Repayable within one year	2,192	13,179
Repayable between one and five years	-	2,167
	<u>2,192</u>	<u>15,346</u>
Finance charges and interest allocated to future accounting periods	(25)	(884)
	<u>2,167</u>	<u>14,462</u>
Included in liabilities falling due within one year	(2,167)	(12,295)
	<u>-</u>	<u>2,167</u>

The loan from the directors is unsecured and the directors have confirmed that the above amounts will be repaid in equal installments over a period of 5 years (to include capital and interest). Interest is charged at bank rates.

11 Pension costs

The company operates a defined contribution pension for its present directors. The contributions paid are charged to the profit and loss account in the year of payment amounted to £40,550 (1999: £20,550).

STEPHEN TYLER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

12 Share capital	2000 £	1999 £
Authorised		
100 Ordinary Shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	100	100

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 1999	788,160
Retained profit for the year	204,075
Balance at 30 June 2000	992,235

14 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Profit for the financial year	204,075	114,349
Dividends	-	(103,286)
Net addition to shareholders' funds	204,075	11,063
Opening shareholders' funds	788,260	777,197
Closing shareholders' funds	992,335	788,260

15 Financial commitments

At 30 June 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2000 £	1999 £
Expiry date:		
In over five years	17,236	16,905

STEPHEN TYLER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

16 Directors' emoluments	2000	1999
	£	£
Emoluments for qualifying services	120,000	120,800
Company pension contributions to money purchase schemes	40,550	20,550
	<u>160,550</u>	<u>141,350</u>
	<u><u>160,550</u></u>	<u><u>141,350</u></u>
 17 Employees		
Number of employees		
The average monthly number of employees (including directors) during the year was:		
	2000	1999
	Number	Number
Office and Management	5	6
Manufacturing	4	4
	<u>9</u>	<u>10</u>
	<u><u>9</u></u>	<u><u>10</u></u>
 Employment costs		
	£	£
Wages and salaries	257,810	264,349
Social security costs	26,848	27,605
Other pension costs	40,550	20,550
	<u>325,208</u>	<u>312,504</u>
	<u><u>325,208</u></u>	<u><u>312,504</u></u>