

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005
FOR
STEPHEN TYLER LIMITED**



STEPHEN TYLER LIMITED

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FOR THE YEAR ENDED 30 JUNE 2005**

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STEPHEN TYLER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2005**

DIRECTORS:

S Tyler
Mrs C Tyler

SECRETARY:

Mrs C Tyler

REGISTERED OFFICE:

3rd Floor, 113/117 Farringdon Road
London
EC1R 3BX

REGISTERED NUMBER:

1840310 (England and Wales)

ACCOUNTANTS:

Grenville-Barker & Co
15 Lingfield Avenue
Kingston-Upon-Thames
Surrey
KT1 2TL

STEPHEN TYLER LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2005**

The directors present their report with the financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturing jewellers.

DIRECTORS

The directors during the year under review were:

S Tyler
Mrs C Tyler

The beneficial interests of the directors holding office on 30 June 2005 in the issued share capital of the company were as follows:

	30.6.05	1.7.04
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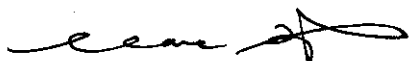
Ordinary £1 shares

S Tyler	35	35
Mrs C Tyler	35	35

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mrs C Tyler - Secretary

Date: 16 / 11 / 05

STEPHEN TYLER LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2005**

	Notes	30.6.05 £	30.6.04 £
TURNOVER		3,893,269	3,844,004
Cost of sales		<u>3,147,866</u>	<u>3,176,247</u>
GROSS PROFIT		745,403	667,757
Administrative expenses		<u>573,445</u>	<u>644,103</u>
		171,958	23,654
Other operating income		<u>6,692</u>	-
OPERATING PROFIT	2	178,650	23,654
Dilapidation costs	3	<u>32,880</u>	-
		145,770	23,654
Interest receivable and similar income		<u>28</u>	328
		145,798	23,982
Interest payable and similar charges		<u>39,600</u>	<u>16,103</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		106,198	7,879
Tax on profit on ordinary activities	4	<u>24,974</u>	<u>(238)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		81,224	8,117
Dividends	5	<u>6,000</u>	<u>23,000</u>
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		<u>75,224</u>	<u>(14,883)</u>

The notes form part of these financial statements

STEPHEN TYLER LIMITED

BALANCE SHEET
30 JUNE 2005

	Notes	30.6.05 £	£	30.6.04 £	£
FIXED ASSETS					
Tangible assets	6		163,038		101,557
CURRENT ASSETS					
Stocks		1,361,855		1,533,901	
Debtors	7	984,616		1,073,656	
Cash at bank and in hand		38,911		4,798	
		<u>2,385,382</u>		<u>2,612,355</u>	
CREDITORS					
Amounts falling due within one year	8	<u>1,211,842</u>		<u>1,456,012</u>	
NET CURRENT ASSETS			<u>1,173,540</u>		<u>1,156,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,336,578</u>		<u>1,257,900</u>
PROVISIONS FOR LIABILITIES AND CHARGES	10		<u>3,454</u>		<u>-</u>
			<u>1,333,124</u>		<u>1,257,900</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		<u>1,333,024</u>		<u>1,257,800</u>
SHAREHOLDERS' FUNDS			<u>1,333,124</u>		<u>1,257,900</u>

The notes form part of these financial statements

STEPHEN TYLER LIMITED

BALANCE SHEET - continued
30 JUNE 2005

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2005.

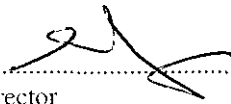
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
S Tyler - Director

Approved by the Board on 16/11/05.....

STEPHEN TYLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 10% on cost
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.6.05	30.6.04
	£	£
Depreciation - owned assets	25,430	29,204
Profit on disposal of fixed assets	-	(10,369)
Foreign exchange differences	(36,593)	(9,207)
Pension costs	24,160	20,787
	<u>158,900</u>	<u>176,307</u>
Directors' emoluments and other benefits etc		

STEPHEN TYLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2005

3. EXCEPTIONAL ITEMS

Dilapidation costs of £32,880 were spent by the balance sheet date on the contractual refurbishment of leased premises vacated during the year.

4. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	30.6.05 £	30.6.04 £
Current tax:		
UK corporation tax	21,520	(238)
Deferred tax	3,454	-
Tax on profit on ordinary activities	<u>24,974</u>	<u>(238)</u>

5. DIVIDENDS

	30.6.05 £	30.6.04 £
Interim	<u>6,000</u>	<u>23,000</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2004	5,185	299,836	305,021
Additions	60,658	26,253	86,911
Disposals	(5,185)	-	(5,185)
At 30 June 2005	<u>60,658</u>	<u>326,089</u>	<u>386,747</u>
DEPRECIATION			
At 1 July 2004	5,185	198,279	203,464
Charge for year	1,516	23,914	25,430
Eliminated on disposal	(5,185)	-	(5,185)
At 30 June 2005	<u>1,516</u>	<u>222,193</u>	<u>223,709</u>
NET BOOK VALUE			
At 30 June 2005	<u>59,142</u>	<u>103,896</u>	<u>163,038</u>
At 30 June 2004	-	101,557	101,557

STEPHEN TYLER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2005**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.05	30.6.04
	£	£
Trade debtors	943,376	1,025,573
Other debtors	41,240	48,083
	<u>984,616</u>	<u>1,073,656</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.05	30.6.04
	£	£
Bank loans and overdrafts	634,167	522,205
Trade creditors	461,733	802,686
Taxation and social security	31,072	12,010
Other creditors	84,870	119,111
	<u>1,211,842</u>	<u>1,456,012</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.05	30.6.04
	£	£
Bank overdrafts	<u>634,167</u>	<u>522,205</u>

10. PROVISION FOR LIABILITIES AND CHARGES

	30.6.05	30.6.04
	£	£
Deferred tax	<u>3,454</u>	-

	Deferred tax
	£
Accelerated capital allowances	<u>3,454</u>
Balance at 30 June 2005	<u>3,454</u>

11. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.05	30.6.04
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

STEPHEN TYLER LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2005

12. RESERVES

	Profit and loss account £
At 1 July 2004	1,257,800
Retained profit for the year	75,224
At 30 June 2005	<u>1,333,024</u>

13. OTHER FINANCIAL COMMITMENTS

At 30 June 2005 the company was committed to making payments under non-cancellable operating leases in the year ending 30 June 2006 for leases which expire in over five years totalling £48,200 (2004- £49,679).

14. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 30 June 2005:

	£
Mrs C Tyler	
Balance outstanding at start of year	26,409
Balance outstanding at end of year	7,209
Maximum balance outstanding during year	<u>26,409</u>

15. RELATED PARTY DISCLOSURES

Selling commissions totalling £49,418 (2004- £82,713) were paid to Stephen Tyler's brother during the year. Rent totalling £12,050 was charged during the year by Stephen Tyler's pension fund, which owns the property from which the company operates.

STEPHEN TYLER LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
STEPHEN TYLER LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2005 set out on pages three to nine and you consider that the company is exempt from an audit.

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.

Grenville-Barker & Co Limited

Grenville-Barker & Co
15 Lingfield Avenue
Kingston-Upon-Thames
Surrey
KT1 2TL

Date:16/6/05.....