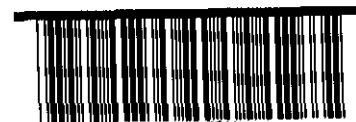


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Abbreviated Financial Statements for the Year Ended 31 March 2000

for

CREATIVE WATCH CO LIMITED



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**Contents of the Abbreviated Financial Statements
for the Year Ended 31 March 2000**

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CREATIVE WATCH CO LIMITED

**Company Information
for the Year Ended 31 March 2000**

DIRECTOR: W Shore

SECRETARY: Sarah Jayne Truman

REGISTERED OFFICE: Unit 108
Vyse Street
Hockley
Birmingham
West Midlands
B18 6LP

REGISTERED NUMBER:2566821 (England and Wales)

AUDITORS: Pates
Registered Auditors
Chartered Accountants
Kings Heath
Birmingham
B14 6DT

CREATIVE WATCH CO LIMITED

**Report of the Auditors to
CREATIVE WATCH CO LIMITED
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

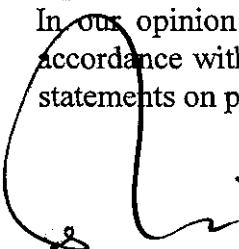
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Pates
Registered Auditors
Chartered Accountants
Kings Heath
Birmingham
B14 6DT

Dated: 12th September 2000

CREATIVE WATCH CO LIMITED

Abbreviated Balance Sheet 31 March 2000

		31.3.00		31.3.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		38,577		48,386
CURRENT ASSETS:					
Stocks		87,644		105,068	
Debtors		7,148		10,646	
Cash at bank and in hand		5,411		297	
		100,203		116,011	
CREDITORS: Amounts falling due within one year		115,865		131,623	
NET CURRENT LIABILITIES:			(15,662)		(15,612)
TOTAL ASSETS LESS CURRENT LIABILITIES:			22,915		32,774
CREDITORS: Amounts falling due after more than one year			33,244		39,744
			£(10,329)		£(6,970)
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(10,429)		(7,070)
SHAREHOLDERS' FUNDS:			£(10,329)		£(6,970)

These abbreviated financial statements have 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:

X 

W Shore - DIRECTOR

Approved by the Board on 12th September 2000

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000**

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 March 2000).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

CREATIVE WATCH CO LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	84,749
Additions	1,710
At 31 March 2000	86,459
DEPRECIATION:	
At 1 April 1999	36,363
Charge for year	11,519
At 31 March 2000	47,882
NET BOOK VALUE:	
At 31 March 2000	38,577
At 31 March 1999	48,386

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.00	31.3.99
		£	£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00	31.3.99
		£	£	£
100	Ordinary	£1	100	100