

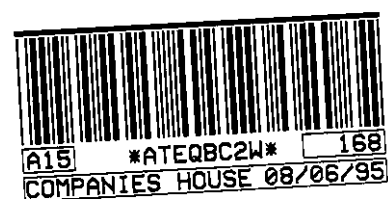
Registrar

2881113

BLACKACRE JEWELLERS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD
15 DECEMBER 1993
TO 31 JANUARY 1995



BLACKACRE JEWELLERS LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD
15 DECEMBER 1993 TO 31 JANUARY 1995

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BLACKACRE JEWELLERS LIMITED

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COMPANY INFORMATION

Directors

P R Gauntlett
Mrs V P Gauntlett

Secretary

Mrs V P Gauntlett

Registered Office

Meridian House
62 Station Road
North Chingford
London E4 7BA

Reporting Accountants

French and Company
Chartered Accountants
Meridian House
62 Station Road
North Chingford
London E4 7BA

Bankers

Lloyds Bank PLC
South Chingford Branch
49 Old Church Road
London E4 6SW

Company Registration Number

2881113 (England and Wales)

Date of Incorporation

15 December 1993

DIRECTORS' REPORT
FOR THE PERIOD 15 DECEMBER 1993 TO 31 JANUARY 1995

The directors present their report and the financial statements of the Company for the period ended 31 January 1995.

INCORPORATION OF COMPANY AND CHANGE OF NAME

The Company was incorporated on 15 December 1993 under the name of Ready Value Traders Limited and changed its name to Blackacre Jewellers Limited on 28 March 1994.

COMMENCEMENT OF BUSINESS

The Company commenced business on 21 February 1994.

PRINCIPAL ACTIVITY

The Company's principal activity is that of jewellers.

DIRECTORS

The directors who served during the period and their beneficial interests in the Company's issued ordinary share capital were:

	<u>Number of shares</u>	
	<u>On appointment</u>	<u>At 31 January 1995</u>
P R Gauntlett (appointed 24 January 1994)	1	1
Mrs V P Gauntlett (appointed 24 January 1994) (resigned 31 March 1995)	1	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 22 May 1995 and signed on its behalf.


.....
P R Gauntlett
Director

We report on the financial statements for the period ended 31 January 1995 set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5, the Company's directors are responsible for the preparation of the financial statements, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

French & Company

FRENCH AND COMPANY
Chartered Accountants

22 May 1995

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 21 FEBRUARY 1994 TO 31 JANUARY 1995

	Notes	£
TURNOVER		187,796
Cost of sales		100,639
GROSS PROFIT		87,157
Administrative expenses		87,391
OPERATING (LOSS)	2	(234)
Interest receivable and similar income		79
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(155)
Taxation on profit on ordinary activities		-
RETAINED (DEFICIT) FOR THE PERIOD CARRIED FORWARD		(155)

There were no recognised gains and losses other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

BALANCE SHEET AS AT 31 JANUARY 1995

FIXED ASSETS	Notes	£
Tangible assets	3	26,866

CURRENT ASSETS		
Stocks		88,237
Debtors	4	800
Cash at bank and in hand		14,014

CREDITORS - DUE WITHIN ONE YEAR	5	103,051
		130,072

NET CURRENT LIABILITIES		(27,021)

TOTAL ASSETS LESS CURRENT LIABILITIES		(155)
		=====
CAPITAL AND RESERVES		
Called up share capital	6	2
Profit and loss account (deficit)		(155)

SHAREHOLDERS' FUNDS - ALL EQUITY (DEFICIT)	7	(153)
		=====

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 January 1995 and of its result for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the Company.

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in their opinion, the Company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the board on 22 May 1995 and signed on its behalf.

.....
P R Gauntlett
Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided in equal amounts each year to write off the cost of fixed assets over their anticipated useful lives. Estimated useful lives are:

Fixtures and fittings	5 years
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NOTES TO THE FINANCIAL STATEMENTS

(d) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

(e) Stocks and work in progress

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 stocks.

(f) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

2. OPERATING RESULTS

£

The operating results are stated
after charging:

Depreciation of tangible fixed
assets - owned by the Company

6,030

NOTES TO THE FINANCIAL STATEMENTS

3. TANGIBLE FIXED ASSETS

	<u>Fixtures & Fittings</u> £
COST	
Additions	32,896
Disposals	-
At end of period	32,896
DEPRECIATION	
Charge for the period	6,030
Disposals	-
At end of period	6,030
NET BOOK VALUES	
At end of period	26,866

4. DEBTORS - DUE WITHIN ONE YEAR

	£
Other debtors	800

5. CREDITORS - DUE WITHIN ONE YEAR

	£
Trade creditors	17,788
Social Security and other taxes	5,299
Other creditors	106,985
	130,072

NOTES TO THE FINANCIAL STATEMENTS

6. SHARE CAPITAL

Ordinary shares of £1 each

Authorised

1,000
=====

Allotted, called up and fully paid

2
=====

7. MOVEMENT ON SHAREHOLDERS' FUNDS

£

(Loss) for the period

(155)

Issue of shares

2

Closing shareholders' funds (deficit)

(153)
=====