

Registrar -

2881113

BLACKACRE JEWELLERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 JANUARY 1996



BLACKACRE JEWELLERS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JANUARY 1996

CONTENTS

Pages

	REPORT AND ACCOUNTS
1	Company Information
2	Director's Report
3	Accountants' Report
4	Profit and Loss Account
5	Balance Sheet
6 - 9	Notes to the Financial Statements
	ADDITIONAL FINANCIAL INFORMATION not forming part of the Statutory Reports
10 - 12	Trading and Profit and Loss Account

BLACKACRE JEWELLERS LIMITED

Page 1

COMPANY INFORMATION

Director	P R 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

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 1996

The director presents his report and the financial statements of the Company for the year ended 31 January 1996.

PRINCIPAL ACTIVITY

The Company's principal activity is that of jewellers.

DIRECTORS

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

	<u>Number of shares</u>	
	<u>At 31 January 1996</u>	<u>At 31 January 1995</u>
P R Gauntlett	1	1
Mrs V P Gauntlett (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 26 June 1996 and signed on its behalf.


.....
P R Gauntlett
Director

We report on the financial statements for the year ended 31 January 1996 set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND REPORTING ACCOUNTANTS

As described on page 5, the Company's director is responsible for the preparation of the financial statements, and he considers 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 AND COMPANY
Chartered Accountants

26 June 1996

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 1996

	Notes	£	21.2.94 to <u>31.1.95</u> £
TURNOVER		222,265	187,796
Cost of sales		110,640	100,639
GROSS PROFIT		111,625	87,157
Administrative expenses		110,617	87,391
OPERATING PROFIT/(LOSS)	2	1,008	(234)
Interest receivable and similar income		85	79
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,093	(155)
Taxation on profit on ordinary activities	3	48	-
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		1,045	(155)
Retained (deficit) brought forward		(155)	-
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		890	(155)

There were no recognised gains and losses for 1996 or 1995 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 1996

	Notes	£	<u>1995</u> £
FIXED ASSETS			
Tangible assets	4	21,056	26,866
		-----	-----
CURRENT ASSETS			
Stocks		88,543	88,237
Debtors	5	6,883	800
Cash at bank and in hand		1,316	14,014
		-----	-----
		96,742	103,051
CREDITORS - DUE WITHIN ONE YEAR	6	116,906	130,070
		-----	-----
NET CURRENT LIABILITIES		(20,164)	(27,019)
		-----	-----
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		892	(153)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		890	(155)
		-----	-----
SHAREHOLDERS' FUNDS - ALL EQUITY	8	892	(153)
		=====	=====

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) 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 director acknowledges his 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 1996 and of its result for the year 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 director has 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 his 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 26 June 1996 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 Director's 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
-----------------------	---------

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) Stock

Stock is 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 director, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OPERATING RESULTS

	£	<u>1995</u> £
The operating results are stated after charging:		
Depreciation of tangible fixed assets - owned by the Company	6,731	6,030

3. TAXATION

	£	<u>1995</u> £
Charge for taxation based on the result for the year:		
Corporation Tax at 25% (1995 - 25%)	48	-
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

4. TANGIBLE FIXED ASSETS

COST

Fixtures
& Fittings
£

At beginning of year
Additions
Disposals

32,896
921
-

At end of year

33,817

DEPRECIATION

At beginning of year
Charge for the year
Disposals

6,030
6,731
-

At end of year

12,761

NET BOOK VALUES

At end of year

21,056
=====

At beginning of year

26,866
=====

5. DEBTORS - DUE WITHIN ONE YEAR

£

1995
£

Other debtors

6,883
=====

800
=====

6. CREDITORS - DUE WITHIN ONE YEAR

£

1995
£

Trade creditors
Social Security and other taxes
Other creditors

24,190
2,324
90,392

17,788
5,299
106,983

116,906
=====

130,070
=====

NOTES TO THE FINANCIAL STATEMENTS

7. SHARE CAPITAL

1995

Ordinary shares of £1 each

Authorised

1,000

1,000

=====

=====

Allotted, called up and fully paid

2

2

=====

=====

8. MOVEMENT ON SHAREHOLDERS' FUNDS

1995

£

£

Profit/(loss) for the year

1,045

(155)

Issue of shares

-

2

Opening shareholders' funds

(153)

-

Closing shareholders' funds

892

(153)

=====

=====