

2881113

BLACKACRE JEWELLERS LIMITED

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 JANUARY 2000**



BLACKACRE JEWELLERS LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JANUARY 2000**

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Trading and Profit and Loss Account

BLACKACRE JEWELLERS LIMITED

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COMPANY INFORMATION

Director	P R Gauntlett
Secretary	Mrs V P Gauntlett
Registered Office	147 Station Road Chingford London E4 6AG
Accountants	Walkers Chartered Accountants 147 Station Road Chingford London E4 6AG
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 2000**

The director presents his report and the financial statements of the Company for the year ended 31 January 2000.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be that of jewellers.

DIRECTOR

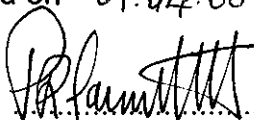
The director who served during the year and his beneficial interest in the Company's issued ordinary share capital was:

	<u>Number of shares</u>	
	<u>At 31 January 2000</u>	<u>At 31 January 1999</u>
P R Gauntlett	1	1

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board on 07.04.00 and signed on its behalf.


P R Gauntlett
Director

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTOR OF
BLACKACRE JEWELLERS LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2000 set out on pages 4 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in cursive script that reads "Walkers".

WALKERS
Chartered Accountants

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2000**

	Notes	£	<u>1999</u> £
TURNOVER	1,2	329,020	288,459
Cost of sales		150,811	143,720
GROSS PROFIT		178,209	144,739
Administrative expenses		113,786	111,414
OPERATING PROFIT	3	64,423	33,325
Interest receivable and similar income		33	72
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		64,456	33,397
Taxation on profit on ordinary activities	4	12,901	7,876
RETAINED PROFIT FOR THE YEAR		51,555	25,521
Retained profit brought forward		38,649	13,128
RETAINED PROFIT CARRIED FORWARD		90,204	38,649

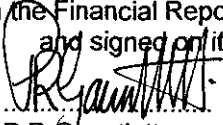
The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET AS AT 31 JANUARY 2000

	Notes	£	<u>1999</u> £
FIXED ASSETS			
Tangible assets	5	-	1,711
CURRENT ASSETS			
Stocks		174,820	129,771
Debtors	6	2,723	3,077
Cash at bank and in hand		2,418	635
CREDITORS - DUE WITHIN ONE YEAR	7	179,961 89,753	133,483 96,541
NET CURRENT ASSETS		90,208	36,942
TOTAL ASSETS LESS CURRENT LIABILITIES		90,208	38,653
CAPITAL AND RESERVES			
Called up share capital	8	4	4
Profit and loss account		90,204	38,649
SHAREHOLDERS' FUNDS		90,208	38,653

The director considers 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 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 2000 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 financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 07.04.00 and signed on its behalf.


P R Gauntlett
Director

The notes on pages 6 to 8 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.

(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:

Equipment	5 years
-----------	---------

(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.

2. TURNOVER

All of the company's turnover was within the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS

3. OPERATING RESULTS

The operating results are stated
after charging:

Depreciation of tangible fixed
Assets - owned by the Company
Director's emoluments

	1999
£	£
1,711	7,008
-	-

4. TAXATION

Charge for taxation based on
the result for the year:

Corporation Tax at 21%/20%
(1998 - 21%)

	1999
£	£
12,901	7,876
=====	=====

5. TANGIBLE FIXED ASSETS

COST

At beginning of year
Additions
Disposals

Equipment
£
35,040
-
-

At end of year

35,040

DEPRECIATION

At beginning of year
Charge for the year
Disposals

33,329
1,711
-

At end of year

35,040

NET BOOK VALUES

At end of year

-
=====

At beginning of year

1,711
=====

NOTES TO THE FINANCIAL STATEMENTS

6.	DEBTORS - DUE WITHIN ONE YEAR		<u>1999</u>
		£	£
	Other debtors	2,723	3,077
		=====	=====
7.	CREDITORS - DUE WITHIN ONE YEAR		<u>1999</u>
		£	£
	Bank overdraft	-	141
	Trade creditors	37,409	39,410
	Corporation Tax	12,901	9,808
	Social Security and other taxes	2,862	1,777
	Other creditors	36,581	45,405
		-----	-----
		89,753	96,541
		=====	=====
8.	SHARE CAPITAL		<u>1999</u>
		£	£
	Ordinary shares of £1 each		
	Authorised	1,000	1,000
		=====	=====
	Allotted, called up and fully paid	4	4
		=====	=====

9. RELATED PARTY TRANSACTIONS

The company operates from premises in which the director, P R Gauntlett has a major interest and which are let under normal commercial terms. The director also has a major interest in Michel Herbelin UK Limited, which supplied goods for resale of £6,431 (1999 - £2,797) and purchased services for £8,250 (1999 - nil) during the year on normal trade terms, and which rented premises of the company for £8,000 (1999 - £6,500) and to whom £6,727 (1999 - £6,919) was owed at the end of the year.

BLACKACRE JEWELLERS LIMITED

ADDITIONAL FINANCIAL INFORMATION

(not forming part of the statutory reports)

**FOR THE YEAR ENDED
31 JANUARY 2000**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2000**

	Notes	£	<u>1999</u> £
SALES		329,020	288,459
Cost of sales	1	150,811	143,720
GROSS PROFIT		178,209	144,739
EXPENSES			
Establishment	2	28,785	30,439
Administrative and general	3	85,001	80,975
Financial	4	(33)	(72)
		113,753	111,342
PROFIT FOR THE YEAR		64,456	33,397

**NOTES ON DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2000**

	£	<u>1999</u> £
1. COST OF SALES		
Stock at beginning of year	129,771	99,090
Purchases	195,860	174,401
	325,631	273,491
Less: Stock at end of year	174,820	129,771
	150,811	143,720
	=====	=====
2. ESTABLISHMENT EXPENSES	£	<u>1999</u> £
Rent and rates	29,335	27,290
Light, heat and power	1,868	1,781
Insurance	2,428	3,977
Repairs and maintenance	2,473	2,461
Depreciation of fixtures and fittings	1,711	7,008
Rent receivable	(9,030)	(12,078)
	28,785	30,439
	=====	=====

NOTES ON DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2000

3. ADMINISTRATIVE AND GENERAL EXPENSES	£	<u>1999</u>
		£
Staff salaries	71,264	67,997
Travelling expenses	-	20
Telephone	1,440	1,305
Printing, stationery and advertising	3,440	3,205
Accountancy	2,862	2,709
Bank charges	1,321	1,580
Credit card charges	3,085	2,592
General expenses	1,589	1,567
	85,001	80,975
	=====	=====
4. FINANCIAL COSTS	£	<u>1999</u>
		£
Bank interest received	33	72
	=====	=====