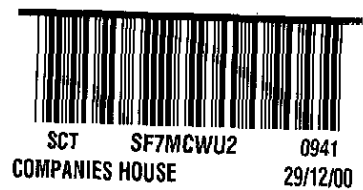
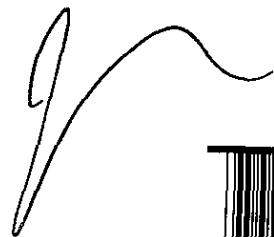


Abbreviated Financial Statements
for the year ended 31 March 2000
for
Michael James (Jewellers) Limited



Michael James (Jewellers) Limited

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for the year ended 31 March 2000**

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Michael James (Jewellers) Limited

**Company Information
for the year ended 31 March 2000**

DIRECTOR: M J McCann

SECRETARY: N J McCann

REGISTERED OFFICE: 4 Argyll Arcade
Glasgow
G2 8BA

REGISTERED NUMBER: 87513 (Scotland)

AUDITORS: KPMG
Chartered Accountants
Registered Auditors
24 Blythwood Square
Glasgow
G2 4QS

Michael James (Jewellers) Limited

**Report of the Auditors to
Michael James (Jewellers) 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.

KPMG
Chartered Accountants
Registered Auditors
24 Blythswood Square
Glasgow
G2 4QS

Dated: 1 June 2000

Michael James (Jewellers) Limited

Abbreviated Balance Sheet

31 March 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		109,457		88,712
CURRENT ASSETS:					
Stocks		451,000		526,005	
Debtors		41,126		7,698	
Cash in hand		3,600		3,600	
		495,726		537,303	
CREDITORS: Amounts falling due within one year	3	324,249		318,554	
NET CURRENT ASSETS:			171,477		218,749
TOTAL ASSETS LESS CURRENT LIABILITIES:			280,934		307,461
CREDITORS: Amounts falling due after more than one year	3		10,131		11,111
			<u>£270,803</u>		<u>£296,350</u>
CAPITAL AND RESERVES:					
Called up share capital	4		140,000		140,000
Share premium			40,000		40,000
Profit and loss account			90,803		116,350
Shareholders' funds			<u>£270,803</u>		<u>£296,350</u>

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:



M J McCann - DIRECTOR

Approved by the Board on 31 May 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.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Leasehold property	- Over the period of the lease
Display	- Straight line over 3 years
Fixtures and fittings	- 15% on cost
Motor vehicles	- Straight line over 4 years
Computer equipment	- Straight line over 4 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

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.

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an assets, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Pensions

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

Michael James (Jewellers) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 March 2000**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	291,660
Additions	57,700
Disposals	(12,637)
At 31 March 2000	336,723
DEPRECIATION:	
At 1 April 1999	202,948
Charge for year	36,955
Eliminated on disposals	(12,637)
At 31 March 2000	227,266
NET BOOK VALUE:	
At 31 March 2000	109,457
At 31 March 1999	88,712

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	36,055	102,853

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
200,000	Ordinary	£1	200,000	200,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
140,000	Ordinary	£1	140,000	140,000