

GOLDSMITHS
SINCE 1778

WILLIS TOWERS WATSON

MAPPING & WEBB

GOLDSMITHS (JEWELLERS) LIMITED

REPORT AND ACCOUNTS

3 February 2008

Registered in England and Wales No 2117655

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GOLDSMITHS (JEWELLERS) LIMITED

3 February 2008

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GOLDSMITHS (JEWELLERS) LIMITED
DIRECTORS' REPORT

Directors	A J Broderick R E Gerrard – appointed 20 August 2007 S C Sargent J P D Stead – appointed 20 August 2007 J Summers – appointed 23 January 2008
Secretary	G Oliff
Registered Office	Aurum House, 2 Elland Road, Braunstone, Leicester, LE3 1TT

The directors present their report and the audited financial statements for the period ended 3 February 2008

Principal activities

The Company has not traded during the period

Results and dividends

The profit for the period amounts to £281,000 (2007 loss £32,175,000) and is dealt with as shown in the profit and loss account

The directors do not recommend the payment of a dividend (2007 £nil)

Directors

The current directors of the company who served during the year were those listed above

Mr J E West resigned on 31 July 2007 and Mr J S Piasecki resigned on 27 October 2007

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

GOLDSMITHS (JEWELLERS) LIMITED
DIRECTORS' REPORT

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

A resolution for the reappointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

On behalf of the Board



S C Sargent
Director

22 August 2008

GOLDSMITHS (JEWELLERS) LIMITED

INDEPENDENT AUDITORS' REPORT

to the members of Goldsmiths (Jewellers) Limited

Independent auditors' report to the members of Goldsmiths (Jewellers) Limited

We have audited the financial statements (the "financial statements") of Goldsmiths (Jewellers) Limited for the period ended 3 February 2008, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 3 February 2008 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP
Chartered Accountants
Registered Auditor
Leicester

KPMG LLP

29 August 2008

GOLDSMITHS (JEWELLERS) LIMITED**PROFIT AND LOSS ACCOUNT**

for the year ended 3 February 2008

	Note	2008 £000	Restated 2007 £000
Turnover		-	-
Cost of Sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Trading profit		-	-
Amounts written off investments	3	-	(32,198)
Group interest receivable		281	23
		281	(32,175)
Net interest payable		-	-
Profit/(loss) on ordinary activities before taxation		281	(32,175)
Taxation	2	-	-
Retained profit/(loss) for the period		281	(32,175)

	2008 £000	2007 £000
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES		
Total recognised gains and losses relating to the financial year	281	(32,175)
Prior year adjustment (as explained in note 1)	(32,198)	
Total losses recognised since last annual report	(31,917)	

GOLDSMITHS (JEWELLERS) LIMITED**BALANCE SHEET**

at 3 February 2008

	Note	2008 £000	Restated 2007 £000
FIXED ASSETS			
Investments	3	-	-
CURRENT ASSETS			
Amounts owed by parent undertakings		3,589	3,308
NET ASSETS		3,589	3,308
CAPITAL AND RESERVES			
Called-up share capital	4	2,412	2,412
Share premium account		8,805	8,805
Capital reserve		10,843	10,843
Profit and loss account	5	(18,471)	(18,752)
EQUITY SHAREHOLDERS' FUNDS		3,589	3,308

Approved by the Board on 22 August 2008

**S C Sargent**
Director

GOLDSMITHS (JEWELLERS) LIMITED**NOTES TO THE ACCOUNTS**

at 3 February 2008

1 ACCOUNTING POLICIES**Accounting Convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

Prior year adjustment

In the current year, it was noted that as a result of previous group reorganisations, investments were no longer represented by net assets in subsidiary companies. There was no impact at the ultimate consolidated level but this entity has recognised an impairment loss which is considered to be a material error and therefore has been affected by a prior year adjustment

2 TAXATION

	2008 £000	2007 £000
Corporation tax on profits for the period at 30% (2007: 30%)	-	-
Tax on profit on ordinary activities	-	-
Current tax reconciliation		
Profit/(loss) on ordinary activities before taxation	281	(32,175)
Taxation at 30%	84	(9,652)
Group relief	(84)	(7)
Impairment of investment	-	9,659
Current tax charge for the year	-	-

3 INVESTMENTS

	2008 £000	Restated 2007 £000
Shares at cost		
At start of year (as previously reported for 2007)	-	32,198
Aurum Jewellers Limited – impairment of investment	-	(32,198)
At end of year	-	-

In the opinion of the directors the aggregate value of its investment in fellow subsidiary undertakings is not less than the amounts at which they are stated in the accounts

The principal subsidiary, which is wholly owned and operates in Great Britain is

	Class of share	Nature of business
Aurum Jewellers Limited	Preference	Intermediate holding company

GOLDSMITHS (JEWELLERS) LIMITED**NOTES TO THE ACCOUNTS**

at 3 February 2008

4 CALLED-UP SHARE CAPITAL

	2008 £000	2007 £000
Authorised 32,000,000 ordinary shares of 10p each	3,200	3,200
Allotted, called up and fully paid 24,124,974 ordinary shares of 10p each	2,412	2,412

5 PROFIT AND LOSS ACCOUNT

	Profit and loss account £000
At start of year (as previously reported)	13,446
Impairment loss recognised as a prior year adjustment	(32,198)
At start of period (as restated)	(18,752)
Retained profit for the period	281
At end of year	(18,471)

6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £000	Restated 2007 £000
Profit/(loss) for the period	281	(32,175)
Opening shareholders' funds (originally £35,506,000) before deducting prior year adjustment of £32,198,000)	3,308	35,483
	3,589	3,308

7 HOLDING COMPANY AND CONTROLLING PARTY

The company's immediate parent undertaking is Aurum Group Limited

At the balance sheet date the controlling party and ultimate parent undertaking was Aurum Holdings Limited. Copies of the accounts of Aurum Holdings Limited can be obtained from Aurum House, Elland Road, Braunstone, Leicester, LE3 1TT. Those are the only group accounts prepared that include the company.