

# **GOLDSMITHS (JEWELLERS) LIMITED**

## **REPORT AND ACCOUNTS**

**1 February 2009**

Registered in England and Wales No. 2117655

**TUESDAY**



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**COMPANIES HOUSE**

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**GOLDSMITHS (JEWELLERS) LIMITED**  
**DIRECTORS' REPORT**

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**Directors:** A J Broderick  
R E Gerrard  
S C Sargent  
J P D Stead

**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 1 February 2009.

**Principal activities**

The Company has not traded during the period.

**Results and dividends**

The profit for the period amounts to £nil (2008: £281,000) and is dealt with as shown in the profit and loss account.

The directors do not recommend the payment of a dividend (2008: £nil).

**Directors**

The current directors of the company who served during the year were those listed above. Mr J Summers resigned on 31 July 2009.

**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**

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**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**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board.



**S C Sargent**  
Director

12 January 2010

**GOLDSMITHS (JEWELLERS) LIMITED**  
**INDEPENDENT AUDITORS' REPORT**

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**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 1 February 2009, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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 to them 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 1 February 2009 and of its result 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*

*12 February 2010*

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

for the year ended 1 February 2009

	Note	1 Feb 2009 £000	3 Feb 2008 £000
Turnover		-	-
Cost of Sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Trading profit		-	-
Group interest receivable		-	281
		-	281
Net interest payable		-	-
Profit on ordinary activities before taxation		-	281
Taxation	2	-	-
Retained profit for the period		-	281

	2009 £000	2008 £000
<b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>		
Total recognised gains and losses relating to the financial year	-	281
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 1 February 2009

	Note	1 Feb 2009 £000	3 Feb 2008 £000
<b>FIXED ASSETS</b>			
Investments	3	-	-
<b>CURRENT ASSETS:</b>			
Amounts owed by parent undertakings		3,589	3,589
<b>NET ASSETS</b>		<b>3,589</b>	<b>3,589</b>

**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)	(18,471)

<b>EQUITY SHAREHOLDERS' FUNDS</b>		<b>3,589</b>	<b>3,589</b>
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Approved by the Board on 12 January 2010.

**S C Sargent**  
Director

Registered No. 2117655

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

at 1 February 2009

**1. ACCOUNTING POLICIES****Accounting Convention**

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

**Going concern**

In determining the appropriate basis of preparation of financial statements, the Directors are required to consider whether the company can continue in operational existence for the foreseeable future.

The Group renegotiated its banking facilities on 8 January 2010, the details of which have been set out in the financial statements of Aurum Holdings Limited.

Having reviewed the current cash flow projections, and having made reasonable enquiries in making the underlying key assumptions on sales growth, the Directors have a reasonable expectation that the company will be able to meet its liabilities as they fall due for the foreseeable future. It is on this basis that the Directors consider it appropriate to prepare the company's financial statements on the going concern basis.

**Prior year adjustment**

In the prior 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**

	2009 £000	2008 £000
Corporation tax on profits for the period at 28.33% (2008: 30%)	-	-
<b>Tax on profit on ordinary activities</b>	-	-
<b>Current tax reconciliation</b>		
Profit on ordinary activities before taxation	-	281
Taxation at 28.33% (2008: 30%)	-	84
Group relief	-	(84)
<b>Current tax charge for the year</b>	-	-



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

at 1 February 2009

**3. INVESTMENTS**

	<b>2009 £000</b>	<b>2008 £000</b>
Shares at cost		
At start of year	-	-
<b>At end of year</b>	<b>-</b>	<b>-</b>

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:

	<b>Class of share</b>	<b>Nature of business</b>
Aurum Jewellers Limited	Preference	Intermediate holding company

**4. CALLED-UP SHARE CAPITAL**

	<b>2009 £000</b>	<b>2008 £000</b>
Authorised 32,000,000 ordinary shares of 10p each	<b>3,200</b>	<b>3,200</b>
Allotted, called up and fully paid 24,124,974 ordinary shares of 10p each	<b>2,412</b>	<b>2,412</b>

**5. PROFIT AND LOSS ACCOUNT**

	<b>Profit and loss account £000</b>
At start of period	(18,471)
Retained profit for the period	-
<b>At end of year</b>	<b>(18,471)</b>

**6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2009 £000</b>	<b>2008 £000</b>
Profit for the period	-	281
Opening shareholders' funds	<b>3,589</b>	<b>3,308</b>
<b>Closing shareholders' funds</b>	<b>3,589</b>	<b>3,589</b>

**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.