

REGISTRAR

CRESTHART LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2001



CRESTHART LIMITED

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CRESTHART LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 28TH FEBRUARY 2001

The director presents her report and the Accounts for the year ended 28th February 2001.

Principal Activity and Review of Business

The principal activity continues to be that of retail jewellers.

The results are as set out on page 3.

Dividends

The director does not recommend the payment of a dividend.

Director

The director who served during the year and her beneficial interest in the company's issued ordinary share capital were:

Number of Shares

28th February 2001 1st March 2000

S. Ronayne

99

99

This report was approved on 9th April 2001.

X

X

S. Ronayne
Director

Registered Number: 2736530

ACCOUNTANT'S REPORT
ON THE UNAUDITED ACCOUNTS
TO THE DIRECTOR OF
CRESTHART LIMITED

As described on the balance sheet you are responsible for the preparation of the Accounts for the year ended 28th February 2001 set out on pages 3 to 8 and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to me.



Melville Morris
Chartered Accountant
Liverpool

9th April 2001

CRESTHART LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	1.2	226,034	224,840
COST OF SALES		(126,618)	(125,669)
<u>GROSS PROFIT</u>		99,416	99,171
Rents received		4,208	4,208
		103,624	103,379
Selling and distribution costs		(67,099)	(66,453)
Administrative expenses		(29,614)	(32,427)
<u>OPERATING PROFIT BEFORE INTEREST</u>	2	6,911	4,499
Interest Receivable		166	135
Interest Payable		(5,917)	(5,912)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		1,160	(1,278)
Taxation	3	(205)	245
<u>RETAINED PROFIT/(LOSS) FOR YEAR</u>		955	(1,033)
RETAINED PROFIT BROUGHT FORWARD		26,807	27,840
<u>RETAINED PROFIT CARRIED FORWARD</u>		27,762	26,807

There were no recognised gains and losses for 2001 or 2000 other than those included in the Profit and Loss Account.

The notes on pages 5 to 8 form part of these Accounts.

CRESTHART LIMITED**BALANCE SHEET****AT 28TH FEBRUARY 2001**

		<u>2001</u>	<u>2000</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	4	89,277	91,069
<u>CURRENT ASSETS</u>			
Stock		60,136	47,096
Cash at Bank and in Hand		<u>8,268</u>	<u>10,166</u>
		68,404	57,262
CREDITORS: Amounts falling due within one year	5	<u>(73,883)</u>	<u>(62,535)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(5,479)</u>	<u>(5,273)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		83,798	85,796
CREDITORS: Amounts falling due after more than one year	6	(55,816)	(58,750)
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred Tax	7	<u>(120)</u>	<u>(139)</u>
<u>NET ASSETS</u>		<u>27,862</u>	<u>26,907</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	100	100
Profit and Loss Account		<u>27,762</u>	<u>26,807</u>
<u>SHAREHOLDERS' FUNDS</u>	9	<u>27,862</u>	<u>26,907</u>

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 her responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act, 1985 and for preparing Accounts which give a true and fair view of the state of affairs of the company as at 28th February 2001 and of its profit 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 Accounts so far as applicable to the Company. These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Accounts were approved on 9th April 2001.

X

S. Ronayne
Director

The notes on pages 5 to 8 form part of these Accounts.

CRESTHART LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The Accounts 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.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property	1% straight line basis
Lease	5.56% straight line basis
Fixtures and Fittings	10% reducing balance basis

1.4 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.

1.5 Stocks

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

CRESTHART LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

1.6 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.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2001</u>	<u>2000</u>
	£	£
Depreciation of Tangible Fixed Assets		
- owned by the company	1,792	1,855
Accountancy	2,300	2,300
Operating lease rentals - equipment	1,344	1,327
- motor vehicle	3,754	3,754
Director's Emoluments	13,271	16,684
Pension Costs	2,100	2,100

3. TAXATION

	<u>2001</u>	<u>2000</u>
	£	£
<u>U.K. Current Year Taxation</u>		
U.K. Corporation Tax at 20%/10%	224	-
(1999 - 20%/21%)	-	-
Transfer from deferred taxation	(19)	(245)
	<hr/>	<hr/>
	205	(245)
	<hr/>	<hr/>

CRESTHART LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 28TH FEBRUARY 2001****4. TANGIBLE FIXED ASSETS**

<u>Cost</u>	<u>Freehold Property</u> £	<u>Lease</u> £	<u>Fixtures and Fittings</u> £	<u>Total</u> £
At 1st March 2000 and at 28th February 2001	83,178	7,029	10,823	101,030
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1st March 2000	2,493	2,346	5,122	9,961
Charge for Year	831	391	570	1,792
	<hr/>	<hr/>	<hr/>	<hr/>
At 28th February 2001	3,324	2,737	5,692	11,753
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 28th February 2001	79,854	4,292	5,131	89,277
	<hr/>	<hr/>	<hr/>	<hr/>
At 28th February 2000	80,685	4,683	5,701	91,069
	<hr/>	<hr/>	<hr/>	<hr/>

5. CREDITORS: Amounts falling due within one year

	<u>2001</u> £	<u>2000</u> £
Trade Creditors	32,686	23,908
Other Creditors	17,284	17,784
Corporation Tax	224	-
Social Security and Other Taxes	9,356	9,565
Bank Overdraft (secured)	5,938	2,883
Mortgage	8,395	8,395
	<hr/>	<hr/>
	73,883	62,535
	<hr/>	<hr/>

CRESTHART LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

6. **CREDITORS:** Amounts falling due after more than one year

	<u>2001</u>	<u>2000</u>
	£	£
Mortgage	55,816	58,750
	<u> </u>	<u> </u>

7. **DEFERRED TAXATION**

	<u>2001</u>	<u>2000</u>
	£	£
Balance at 1st March 2000	139	384
Charge for Year	(19)	(245)
	<u> </u>	<u> </u>
Balance at 28th February 2001	120	139
	<u> </u>	<u> </u>

The provision for deferred taxation is made up of accelerated capital allowances.

8. **CALLED UP SHARE CAPITAL**

	<u>2001</u>	<u>2000</u>
	£	£
<u>Authorised</u>		
Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>
<u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

9. **MOVEMENT ON SHAREHOLDERS' FUNDS**

	<u>2001</u>	<u>2000</u>
	£	£
Profit/(Loss) for the Year	955	(1,033)
Opening Shareholders' Funds	26,907	27,940
	<u> </u>	<u> </u>
<u>Closing Shareholders' Funds</u>	27,862	26,907
	<u> </u>	<u> </u>