

Registered Number: 2736530

CRESTHART LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2005

Melville Morris
Chartered Accountant
Liverpool



CRESTHART LIMITED

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CRESTHART LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 28 FEBRUARY 2005

The director presents her report and the accounts for the year ended 28 February 2005.

Principal Activity

The principal activity continues to be that of retailer jewellers.

Dividends

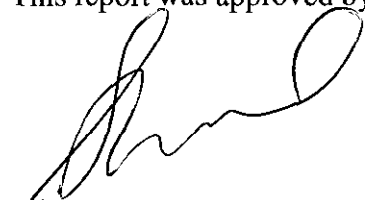
The director recommends the payment of a dividend of £265 per share.

Director

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

	Number of Shares	
	28 February 2005	1 March 2004
S Ronayne	100	99

This report was approved by the Director on 4 July 2005



S Ronayne
Director

CHARTERED ACCOUNTANT'S REPORT TO THE DIRECTOR

ON THE UNAUDITED ACCOUNTS OF

CRESTHART LIMITED

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the accounts of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to me.

This report is made to the Directors, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the accounts that I have been engaged to compile, report to the Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Directors, for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts for the year ended 28 February 2005 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the accounts. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the accounts.



Melville Morris
Chartered Accountant
Liverpool

4 July 2005

CRESTHART LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2005

	Notes	2005 £	2004 £
Turnover	1.2	203,980	202,708
Cost of Sales		(102,309)	(113,963)
Gross Profit		<u>101,671</u>	<u>88,745</u>
Rents Received		4,208	4,208
		<u>105,879</u>	<u>92,953</u>
Selling and distribution costs		(27,635)	(27,027)
Administrative expenses		(17,552)	(15,445)
Operating Profit Before Interest	2	<u>60,692</u>	<u>50,481</u>
Interest Receivable		165	23
Interest Payable		(3,602)	(3,455)
Profit on Ordinary Activities before Taxation		<u>57,255</u>	<u>47,049</u>
Taxation	3	11,130	(8,806)
Profit after Taxation		<u>46,125</u>	<u>38,243</u>
Dividend		26,500	24,335
Retained Profit for Year		<u>19,625</u>	<u>13,908</u>
Retained Profit Brought Forward		41,481	27,573
Retained Profit Carried Forward		<u>61,106</u> =====	<u>41,481</u> =====

There were no recognised gains and losses for 2005 or 2004 other than those included in the Profit and Loss Account.

The notes on pages 5 to 7 form part of these Accounts.

CRESTHART LIMITED

BALANCE SHEET

AT 28 FEBRUARY 2005

	Notes	2005	2004
		£	£
Fixed Assets			
Tangible Assets	4	77,869	78,163
Current Assets			
Stock		42,100	41,426
Cash at Bank and in Hand		<u>24,972</u>	<u>11,683</u>
		67,072	53,109
Creditors: Amounts falling due within one year	5	<u>43,155</u>	<u>44,461</u>
Net Current Assets		23,917	8,648
Total Assets		<u>101,786</u>	<u>86,811</u>
Creditors: Amounts falling due after more than one year	6	(40,580)	(45,230)
Net Assets		<u>61,206</u>	<u>41,581</u>
		=====	=====
Capital and Reserves			
Called up Share Capital	7	100	100
Profit and Loss Account		61,106	41,481
Shareholders' Funds	8	<u>61,206</u>	<u>41,581</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. Members have not required the company under Section 249B(2) of the Companies Act 1985 to obtain an audit for the year ended 28 February 2005. 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 28 February 2005 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 by the Director on 4 July 2005.


S Ronayne
Director

The notes on pages 5 to 7 form part of these Accounts.

CRESTHART LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 28 FEBRUARY 2005

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements have been prepared under the Historical Cost Convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover comprises the invoiced value of goods 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
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.

1.6 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.

CRESTHART LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 28 FEBRUARY 2005

2. Operating Profit

This is stated after charging:

	2005	2004
	£	£
Depreciation of tangible assets – owned by company	981	920
Accountancy	2,450	2,450
Operating lease rentals - equipment	391	391
Director's Emoluments	4,420	4,420
Pension Costs	2,100	2,100

3. Taxation

	2005	2004
	£	£
UK Current Year Taxation		
UK Corporation Tax at 19% (2004 23.75%)	11,130	8,316
	=====	=====

4. Tangible Fixed Assets

	Freehold Property	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 March 2004	83,178	891	84,069
Additions	-	687	687
	<u>83,178</u>	<u>1,578</u>	<u>84,756</u>
	=====	=====	=====
Depreciation			
At 1 March 2004	5,817	89	5,906
Charge for Year	832	149	981
	<u>6,649</u>	<u>238</u>	<u>6,887</u>
	=====	=====	=====
Net Book Value			
At 28 February 2005	76,529	1,340	77,869
	=====	=====	=====
At 28 February 2004	77,361	802	78,163
	=====	=====	=====

CRESTHART LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 28 FEBRUARY 2005

5. Creditors: Amounts falling due within one year	2005	2004
	£	£
Trade Creditors	12,124	12,745
Other Creditors	4,739	7,434
Corporation Tax	11,130	8,806
Social Security and Other Taxes	7,218	7,839
Mortgage	7,944	7,637
	<u>43,155</u>	<u>44,461</u>
	=====	=====
6. Creditors: Amounts falling due after more than one year	2005	2004
	£	£
Mortgage	40,580	45,230
	<u>40,580</u>	<u>45,230</u>
	=====	=====
7. Called Up Share Capital	2005	2004
	£	£
Authorised		
Ordinary Shares of £1 each	100	100
	===	===
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	100	100
	===	===
8. Movement on Shareholders' Funds	2005	2004
	£	£
Profit for year	46,125	38,243
Dividend	(26,500)	(24,335)
Opening Shareholders' Funds	41,581	27,673
	<u>61,206</u>	<u>41,581</u>
	=====	=====