

REGISTERED
COMPANIES

CRESTHART LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2002



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CRESTHART LIMITED

CONTENTS

	<u>Page</u>
Director's Report	1
Accountant's Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 - 8

The following page does not form part of the Accounts:

Trading and Profit and Loss Account	9
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CRESTHART LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 28TH FEBRUARY 2002

The director presents her report and the Accounts for the year ended 28th February 2002.

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 was:

Number of Shares

28th February 2002 1st March 2001

S. Ronayne

99

99

This report was approved on 31st May 2002.

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 2002 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.

A handwritten signature in black ink, appearing to read 'Melville Morris', is written over a horizontal line.

Melville Morris
Chartered Accountant
Liverpool

31st May 2002

CRESTHART LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
TURNOVER	1.2	239,095	226,034
COST OF SALES		(136,877)	(126,618)
<u>GROSS PROFIT</u>		102,218	99,416
Rents received		4,208	4,208
		106,426	103,624
Selling and distribution costs		(70,063)	(67,099)
Administrative expenses		(31,918)	(29,614)
<u>OPERATING PROFIT BEFORE INTEREST</u>	2	4,445	6,911
Interest Receivable		61	166
Interest Payable		(5,237)	(5,917)
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(731)	1,160
Taxation	3	(33)	(205)
<u>RETAINED (LOSS)/PROFIT FOR YEAR</u>		(764)	955
RETAINED PROFIT BROUGHT FORWARD		27,762	26,807
<u>RETAINED PROFIT CARRIED FORWARD</u>		26,998	27,762

There were no recognised gains and losses for 2002 or 2001 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 2002**

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	4	87,542	89,277
<u>CURRENT ASSETS</u>			
Stock		59,011	60,136
Cash at Bank and in Hand		<u>7,331</u>	<u>8,268</u>
		66,342	68,404
CREDITORS: Amounts falling due within one year	5	<u>(73,883)</u>	<u>(73,883)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(7,541)</u>	<u>(5,479)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		80,001	83,798
CREDITORS: Amounts falling due after more than one year	6	(52,815)	(55,816)
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred Tax	7	<u>(88)</u>	<u>(120)</u>
<u>NET ASSETS</u>		<u>27,098</u>	<u>27,862</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	100	100
Profit and Loss Account		<u>26,998</u>	<u>27,762</u>
<u>SHAREHOLDERS' FUNDS</u>	9	<u>27,098</u>	<u>27,862</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 2002 and of its loss 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 31st May 2002.

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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 2002

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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 2002

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>2002</u>	<u>2001</u>
	£	£
Depreciation of Tangible Fixed Assets		
- owned by the company	1,735	1,792
Accountancy	2,450	2,300
Operating lease rentals - equipment	1,344	1,344
- motor vehicle	3,754	3,754
Director's Emoluments	15,693	13,271
Pension Costs	2,100	2,100

3. TAXATION

	<u>2002</u>	<u>2001</u>
	£	£
<u>U.K. Current Year Taxation</u>		
U.K. Corporation Tax at 10%	65	224
(2001 10%/20%)		
Transfer from deferred taxation	(32)	(19)
	<hr/>	<hr/>
	33	205
	<hr/>	<hr/>

CRESTHART LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 28TH FEBRUARY 2002****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 2001 and at 28th February 2002	83,178	7,029	10,823	101,030
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1st March 2001	3,324	2,737	5,692	11,753
Charge for Year	831	391	513	1,735
	<hr/>	<hr/>	<hr/>	<hr/>
At 28th February 2002	4,155	3,128	6,305	13,488
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>				
At 28th February 2002	79,023	3,901	4,618	87,542
	<hr/>	<hr/>	<hr/>	<hr/>
At 28th February 2001	79,854	4,292	5,131	89,277
	<hr/>	<hr/>	<hr/>	<hr/>

5. CREDITORS: Amounts falling due within one year

	<u>2002</u> £	<u>2001</u> £
Trade Creditors	30,133	32,686
Other Creditors	17,434	17,284
Corporation Tax	65	224
Social Security and Other Taxes	9,910	9,356
Bank Overdraft (secured)	8,207	5,938
Mortgage	8,134	8,395
	<hr/>	<hr/>
	73,883	73,883
	<hr/>	<hr/>

CRESTHART LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

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

	<u>2002</u> £	<u>2001</u> £
Mortgage	52,815	55,816
	<hr/>	<hr/>

7. **DEFERRED TAXATION**

	<u>2002</u> £	<u>2001</u> £
Balance at 1st March 2001	120	139
Charge for Year	(32)	(19)
	<hr/>	<hr/>
Balance at 28th February 2002	88	120
	<hr/>	<hr/>

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

8. **CALLED UP SHARE CAPITAL**

	<u>2002</u> £	<u>2001</u> £
<u>Authorised</u>		
Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
<u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>

9. **MOVEMENT ON SHAREHOLDERS' FUNDS**

	<u>2002</u> £	<u>2001</u> £
(Loss)/Profit for the Year	(764)	955
Opening Shareholders' Funds	27,862	26,907
	<hr/>	<hr/>
<u>Closing Shareholders' Funds</u>	27,098	27,862
	<hr/>	<hr/>