

REGISTRAR

Registered Number: 2736530

**CRESTHART LIMITED**  
**DIRECTOR'S REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2004**



Melville Morris  
Chartered Accountant  
Liverpool

# **CRESTHART LIMITED**

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**CRESTHART LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 28 FEBRUARY 2004**

The director presents her report and the accounts for the year ended 28 February 2004.

**Principal Activity**

The principal activity continues to be that of retailer jewellers.

**Dividends**


The director recommends the payment of a dividend of £243.35 per share.

**Director**

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

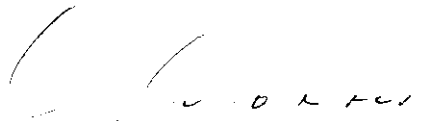
	Number of Shares	
	28 February 2004	1 March 2003
S Ronayne	100	99

This report was approved by the Director on 11 May 2004.

  
S Ronayne  
Director

**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 28 February 2004 set out on pages 3 to 7 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 fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



**Melville Morris**  
**Chartered Accountant**  
**Liverpool**

**11 May 2004**

**CRESTHART LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 28 FEBRUARY 2004**

	Notes	2004 £	2003 £
<b>Turnover</b>	1.2	202,708	213,646
Cost of Sales		(113,963)	(122,298)
<b>Gross Profit</b>		<u>88,745</u>	<u>91,348</u>
Rents Received		4,208	4,208
		<u>92,953</u>	<u>95,556</u>
Selling and distribution costs		(27,027)	(41,114)
Administrative expenses		(15,445)	(37,138)
Loss on Disposal of Business		-	(11,897)
<b>Operating Profit Before Interest</b>	2	<u>50,481</u>	<u>5,407</u>
Interest Receivable		23	1
Interest Payable		(3,455)	(4,037)
<b>Profit on Ordinary Activities before Taxation</b>		<u>47,049</u>	<u>1,371</u>
Taxation	3	(8,806)	(796)
<b>Profit after Taxation</b>		<u>38,243</u>	<u>575</u>
Dividend		24,335	-
<b>Retained Profit for Year</b>		<u>13,908</u>	<u>575</u>
Retained Profit Brought Forward		27,573	26,998
<b>Retained Profit Carried Forward</b>		<u>41,481</u> =====	<u>27,573</u> =====

There were no recognised gains and losses for 2004 or 2003 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 2004

	Notes	2004	2003
		£	£
<b>Fixed Assets</b>			
Tangible Assets	4	78,163	78,192
<b>Current Assets</b>			
Stock		41,426	46,576
Cash at Bank and in Hand		<u>11,683</u>	<u>38</u>
		53,109	46,614
<b>Creditors: Amounts falling due within one year</b>	5	<u>44,461</u>	<u>47,821</u>
<b>Net Current Assets/(Liabilities)</b>		<u>8,648</u>	<u>( 1,207)</u>
<b>Total Assets Less Current Liabilities</b>		86,811	76,985
<b>Creditors: Amounts falling due after more than one year</b>	6	(45,230)	(49,312)
<b>Net Assets</b>		<u>41,581</u>	<u>27,673</u>
		=====	=====
<b>Capital and Reserves</b>			
Called up Share Capital	8	100	100
Profit and Loss Account		41,481	27,573
<b>Shareholders' Funds</b>	9	<u>41,581</u>	<u>27,673</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 28 February 2004 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 11 May 2004

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 2004**

### **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.

#### **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 2004

### 2. Operating Profit

This is stated after charging:

	2004	2003
	£	£
Depreciation of tangible assets – owned by company	920	831
Accountancy	2,450	2,450
Operating lease rentals - equipment	391	961
- motor vehicle	-	1,014
Director's Emoluments	4,420	22,659
Pension Costs	2,100	2,100

### 3. Taxation

	2004	2003
	£	£
UK Current Year Taxation	8,316	884
UK Corporation Tax at 23.75% (2003 23.75%)	-	(88)
Transfer from deferred taxation		
	<u>8,316</u>	<u>796</u>
	=====	=====

### 4. Tangible Fixed Assets

	Freehold Property	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 March 2003	83,178	-	83,178
Additions	-	891	891
	<u>83,178</u>	<u>891</u>	<u>84,069</u>
	=====	=====	=====
At 28 February 2004			
Depreciation			
At 1 March 2003	4,986	-	4,986
Charge for Year	831	89	920
	<u>5,817</u>	<u>89</u>	<u>5,906</u>
	=====	=====	=====
At 28 February 2004			
Net Book Value			
At 28 February 2004	77,361	802	78,163
	=====	=====	=====
At 28 February 2003	78,192	-	78,192
	=====	=====	=====



# CRESTHART LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 28 FEBRUARY 2004

<b>5. Creditors: Amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade Creditors	12,745	10,460
Other Creditors	7,434	19,430
Corporation Tax	8,806	884
Social Security and Other Taxes	7,839	9,066
Bank Overdraft (Secured)	-	227
Mortgage	7,637	7,754
	<u>44,461</u>	<u>47,821</u>
	=====	=====
<b>6. Creditors: Amounts falling due after more than one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Mortgage	45,230	49,312
	=====	=====
<b>7. Deferred Taxation</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Balance at 1 March 2003	-	88
Charge for Year	-	(88)
	<u>-</u>	<u>-</u>
Balance at 28 February 2004	-	-
	===	===
<b>8. Called Up Share Capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary Shares of £1 each	100	100
	===	===
<b>Allotted, Called Up and Fully Paid</b>		
Ordinary Shares of £1 each	100	100
	===	===
<b>9. Movement on Shareholders' Funds</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit for year	38,243	575
Dividend	(24,335)	-
Opening Shareholders' Funds	27,673	27,098
	<u>41,581</u>	<u>27,673</u>
Closing Shareholders' Funds	=====	=====