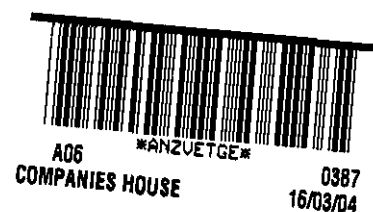


**The Old English Pawnbroking Company Limited**

**Company No. 3040337**

**Abbreviated  
Financial Statements  
For the year ended  
31 July 2003**



**The Old English Pawnbroking Company Limited**  
**Auditors' Report to The Old English Pawnbroking Company Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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**

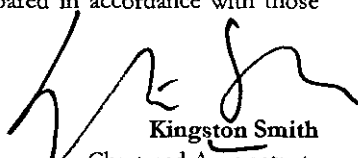
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

  
**Kingston Smith**  
Chartered Accountants  
and Registered Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

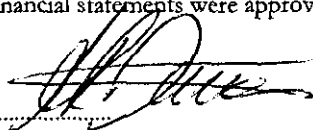
Date: 15.3.04

**The Old English Pawnbroking Company Limited**  
**Abbreviated Balance Sheet**  
**As at 31 July 2003**

	Notes	2003 £	£	2002 £	£
<b>Fixed Assets</b>					
Tangible assets	2		420,689		371,710
<b>Current Assets</b>					
Stocks		150,526		119,352	
Debtors		889,963		757,423	
Cash at bank and in hand		47,536		30,052	
		<u>1,088,025</u>		<u>906,827</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(553,819)</u>		<u>(595,935)</u>	
<b>Net Current Assets</b>			<u>534,206</u>		<u>310,892</u>
<b>Total Assets Less Current Liabilities</b>			<u>954,895</u>		<u>682,602</u>
<b>Creditors: Amounts falling due after more than one year</b>	3		<u>(715,500)</u>		<u>(446,323)</u>
<b>Net Assets</b>			<u><u>239,395</u></u>		<u><u>236,279</u></u>
<b>Capital and Reserves</b>					
Called up share capital	4		1,000		1,000
Revaluation reserve			183,125		184,975
Profit and loss account			55,270		50,304
<b>Shareholders' Funds</b>			<u><u>239,395</u></u>		<u><u>236,279</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 10/03/04.



A R Davies  
**Director**

# THE OLD ENGLISH PAWNBROKING COMPANY LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2003

#### 1 Accounting Policies

##### a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold  
Land and buildings Leasehold  
Fixtures, fittings & equipment  
Motor vehicles

##### c) Turnover

Turnover represents income from jewellery sales and pawnbroking net of value added tax.

#### 2 Fixed Assets

	Tangible assets
	£
<b>Cost or valuation</b>	
At 1 August 2002	511,612
Additions	85,346
Disposals	(12,995)
At 31 July 2003	<u>583,963</u>
<b>Depreciation</b>	
At 1 August 2002	139,902
On disposals	(5,198)
Charge for the year	28,570
At 31 July 2003	<u>163,274</u>
<b>Net book value</b>	
At 31 July 2003	<u>420,689</u>
At 31 July 2002	<u>371,710</u>

#### 3 Creditors: Amounts Falling Due After More Than One Year

	2003	2002
	£	£
<b>Analysis of loans repayable in more than five years</b>		
Not wholly repayable within five years by instalments	<u>487,499</u>	<u>358,322</u>

**THE OLD ENGLISH PAWNBROKING COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2003 (Continued)**

<b>4</b>	<b>Called Up Share Capital</b>	<b>2003</b>	<b>2002</b>
		£	£
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>

**5 TRANSACTIONS WITH DIRECTORS**

During the year the company purchased goods for resale from Lloyds International Auction Galleries Limited, a fellow subsidiary undertaking, with a total auction value of £26,448 and was charged £9,600 in respect of group relief claimed.

Two directors of the company, A R Davies and N B Hogg, had interests in £50,000 loan stock issued by the company with a redemption date of 31 July 2002. The loan stock confers the right to interest at 8% per annum, plus a proportional share of the excess, if any of total branch contribution over the total interest payable to loan stock holders under the loan agreement, and the interest so payable to the related parties for the year amounted to £15,887.

During the year finance was also made available to the company by A R Davies by way of a director's loan. The total amount owing to A R Davies at the balance sheet date, due for repayment after more than one year, was £78,005 in addition to loan stock referred to above. Interest of £6,723 payable to A R Davies at 2% over base rate was charged to the profit and loss account during the period in respect of this loan balance.

There was an interest-free short-term balance of £147,338 due to Lloyds International Auction Galleries Limited at the balance sheet date by way of an intercompany loan account, and Lloyds International Auction Galleries Limited has also acted as guarantor for £160,000 of unsecured loan stock issued by the company.

**6 Ultimate Parent Company**

The ultimate parent company is Goldendecide Limited, a company registered in England and Wales.

Goldendecide Limited does not prepare group financial statements.