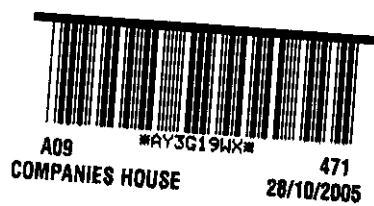


ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004
FOR
THE CROWN COLLECTIONS LIMITED



THE CROWN COLLECTIONS LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2004

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THE CROWN COLLECTIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004

DIRECTORS:	J W de Nie S Mellinger
SECRETARY:	Douglas Nominees Limited
REGISTERED OFFICE:	Greytown House 221-227 High Street Orpington Kent BR6 0NZ
REGISTERED NUMBER:	3470348
AUDITORS:	Wilkins Kennedy Registered Auditors Greytown House 221-227 High Street Orpington Kent BR6 0NZ
BANKERS:	HSBC Plc 54 Clarence Street Kingston Upon Thames KT1 1NP

**REPORT OF THE INDEPENDENT AUDITORS TO
THE CROWN COLLECTIONS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

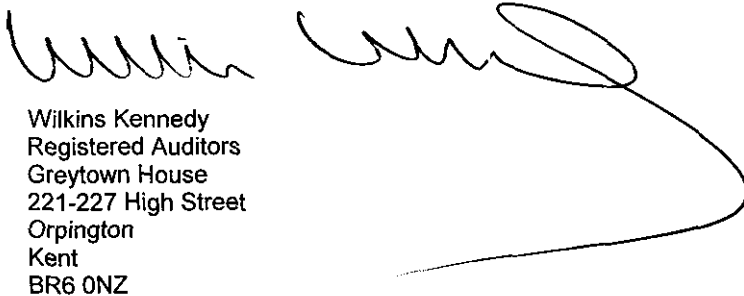
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 consider 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 full 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 three to five are properly prepared in accordance with those provisions.



Wilkins Kennedy
Registered Auditors
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

18 October 2005

THE CROWN COLLECTIONS LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	6,846	589
CURRENT ASSETS			
Debtors		184,231	310,167
Cash at bank		110,050	100,075
		<u>294,281</u>	<u>410,242</u>
CREDITORS			
Amounts falling due within one year		<u>186,335</u>	<u>227,877</u>
NET CURRENT ASSETS		<u>107,946</u>	<u>182,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,792</u>	<u>182,954</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>113,792</u>	<u>181,954</u>
SHAREHOLDERS' FUNDS		<u>114,792</u>	<u>182,954</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.

ON BEHALF OF THE BOARD:



S Mellinger - Director

Approved by the Board on 18 October 2005

The notes form part of these abbreviated accounts

THE CROWN COLLECTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a *small company*.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 25% on reducing balance
-------------------------	--

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2004	114,744
Additions	7,301
	<hr/>
At 31 December 2004	122,045
DEPRECIATION	
At 1 January 2004	114,154
Charge for year	1,045
	<hr/>
At 31 December 2004	115,199
NET BOOK VALUE	
At 31 December 2004	6,846
	<hr/>
At 31 December 2003	590
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Samlerhuset Group BV, a company incorporated in the Netherlands.

THE CROWN COLLECTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2004**

5. UNPROVIDED DEFERRED TAX ASSET

A deferred tax asset of £21,393 has not been recognised on the tax losses available as due to declining trading conditions there is insufficient evidence to indicate when these losses will be recoverable.