

THE CROWN COLLECTIONS LIMITED  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

Wilkins Kennedy  
Chartered Accountants  
Registered Auditor  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ



**THE CROWN COLLECTIONS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2002**

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**THE CROWN COLLECTIONS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

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<b>DIRECTORS:</b>	R Borek F Knol
<b>SECRETARY:</b>	F Knol
<b>REGISTERED OFFICE:</b>	22 Morley Road Tonbridge Kent TN9 1RA
<b>REGISTERED NUMBER:</b>	3470348
<b>AUDITORS:</b>	Wilkins Kennedy Chartered Accountants Registered Auditor Greytown House 221-227 High Street Orpington Kent BR6 0NZ
<b>BANKERS:</b>	HSBC 54 Clarence Street Kingston Upon Thames KT1 1NP

**THE CROWN COLLECTIONS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

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The directors present their report with the financial statements of the company for the year ended 31 December 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of supplying coins for collection to the general public and various retailers.

**DIRECTORS**

The directors during the year under review were:

R Borek  
F Knol

The directors holding office at 31 December 2002 did not hold any beneficial interest in the issued share capital of the company at 1 January 2002 or 31 December 2002.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Wilkins Kennedy, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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:**



R Borek - DIRECTOR

Dated: 20/02/04

## **THE CROWN COLLECTIONS LIMITED**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF THE CROWN COLLECTIONS LIMITED**

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We have audited the financial statements of The Crown Collections Limited for the year ended 31 December 2002 on pages five to nine. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 so that we might state to the company's members those matters we are required to state to them in an 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 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**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

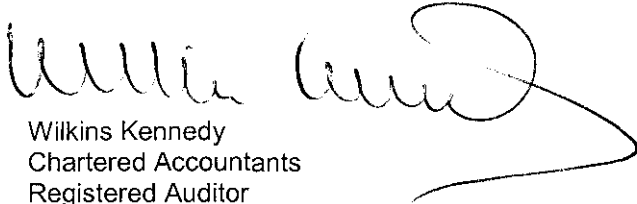
THE CROWN COLLECTIONS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
THE CROWN COLLECTIONS LIMITED

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**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilkins Kennedy  
Chartered Accountants  
Registered Auditor  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Dated: 20.2.04

**THE CROWN COLLECTIONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

	Notes	2002 £	£	2001 £	£
<b>TURNOVER</b>			<b>775,872</b>		<b>1,082,335</b>
Cost of sales			<u>444,351</u>		<u>522,087</u>
<b>GROSS PROFIT</b>			<b>331,521</b>		<b>560,248</b>
Distribution costs		<b>215,935</b>		294,398	
Administrative expenses		<u>87,931</u>		<u>103,376</u>	
			<u>303,866</u>		<u>397,774</u>
			<b>27,655</b>		<b>162,474</b>
Other operating income			<u>2,202</u>		<u>4,380</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2		<b>29,857</b>		<b>166,854</b>
Tax on profit on ordinary activities	3		<u>2,650</u>		<u>59,783</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>27,207</b>		<b>107,071</b>
Dividends	4		<u>-</u>		<u>285,467</u>
<b>RETAINED PROFIT/(DEFICIT) FOR THE YEAR</b>			<u><b>£27,207</b></u>		<u><b>£(178,396)</b></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

**THE CROWN COLLECTIONS LIMITED**

**BALANCE SHEET  
31 DECEMBER 2002**

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	5	786	2,049
<b>CURRENT ASSETS</b>			
Debtors	6	326,264	170,898
Cash at bank		<u>97,338</u>	<u>125,300</u>
		423,602	296,198
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>225,626</u>	<u>126,692</u>
<b>NET CURRENT ASSETS</b>		<u>197,976</u>	<u>169,506</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>£198,762</b></u>	<u><b>£171,555</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>197,762</u>	<u>170,555</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u><b>£198,762</b></u>	<u><b>£171,555</b></u>

These financial statements 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:**

  
F Knol - DIRECTOR

Approved by the Board on ... 20/02/04

The notes form part of these financial statements



**THE CROWN COLLECTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

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**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
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**Deferred tax**

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

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	1,262	36,914
Auditors remuneration	10,500	13,500
Pension costs	<u>1,800</u>	<u>1,600</u>
 Directors' emoluments and other benefits etc	 <u>-</u>	 <u>4,578</u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	<u>2,650</u>	<u>59,783</u>
 Tax on profit on ordinary activities	 <u>2,650</u>	 <u>59,783</u>

**THE CROWN COLLECTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**4. DIVIDENDS**

	2002 £	2001 £
Equity shares:		
Final	<u>-</u>	<u>285,467</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST:</b>			
At 1 January 2002			
and 31 December 2002	<u>5,401</u>	<u>109,343</u>	<u>114,744</u>
<b>DEPRECIATION:</b>			
At 1 January 2002	4,353	108,343	112,696
Charge for year	<u>262</u>	<u>1,000</u>	<u>1,262</u>
At 31 December 2002	<u>4,615</u>	<u>109,343</u>	<u>113,958</u>
<b>NET BOOK VALUE:</b>			
At 31 December 2002	<u>786</u>	<u>-</u>	<u>786</u>
At 31 December 2001	<u>1,048</u>	<u>1,000</u>	<u>2,048</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	63,351	72,163
Other debtors	3,116	23,091
Prepayments and accrued income	<u>259,797</u>	<u>75,644</u>
	<u>326,264</u>	<u>170,898</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade creditors	189,162	58,426
Taxation	2,650	47,500
Social security and other taxes	11,798	-
Amounts owed to group undertakings	16	16
Accruals and deferred income	<u>22,000</u>	<u>20,750</u>
	<u>225,626</u>	<u>126,692</u>

**THE CROWN COLLECTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**8. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**9. RESERVES**

	Profit and loss account £
At 1 January 2002	170,555
Retained profit for the year	<u>27,207</u>
At 31 December 2002	<u>197,762</u>

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2002 £	2001 £
Profit for the financial year	27,207	107,071
Dividends	-	(285,467)
<b>Net addition/(reduction) to shareholders' funds</b>	<b>27,207</b>	<b>(178,396)</b>
Opening shareholders' funds	<u>171,555</u>	<u>349,951</u>
<b>Closing shareholders' funds</b>	<b><u>198,762</u></b>	<b><u>171,555</u></b>
Equity interests	<u>198,762</u>	<u>171,555</u>