

Company Number: 3470348

THE CROWN COLLECTIONS LIMITED
Abbreviated Financial Statements
for the year ended 31st December 2000



Auditors' Report to THE CROWN COLLECTIONS 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 31st December 2000 prepared under section 226 of the Companies Act 1985.

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 the 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

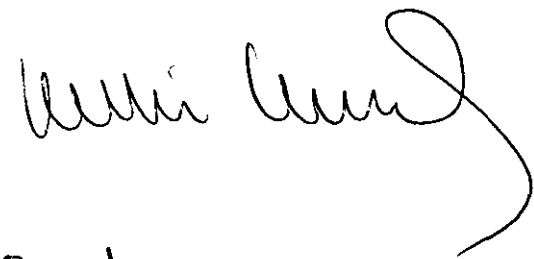
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did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

Wilkins Kennedy
Registered auditors

Greytown House
221 - 227 High Street
Orpington
Kent
BR6 0NZ



30 April 2002

THE CROWN COLLECTIONS LIMITED

Abbreviated Balance Sheet

As At 31st December 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible fixed assets	2		38,964		76,946
Current Assets					
Stock		-		183,451	
Debtors		203,840		174,451	
Cash at bank		300,967		265,525	
		504,807		623,427	
Creditors:					
Amounts falling due within one year		(193,820)		(556,824)	
Net Current Assets			310,987		66,603
Total Assets Less Current Liabilities			349,951		143,549
Capital and Reserves					
Share capital	3		1,000		1,000
Profit and loss account			348,951		142,549
			349,951		143,549

The 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 board on 30 April 2002


Mr F Knol

Director

THE CROWN COLLECTIONS LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2000

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Furniture and equipment	25% reducing balance
Computer equipment	3 years straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a weighted average cost basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

THE CROWN COLLECTIONS LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2000

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st January 2000	138,872
Disposals	(24,127)
At 31st December 2000	<u>114,745</u>
Depreciation and amortisation	
At 1st January 2000	61,925
Provided for year	37,983
Disposals	(24,127)
At 31st December 2000	<u>75,781</u>
Net Book Value	
At 31st December 2000	<u>38,964</u>
At 31st December 1999	<u>76,947</u>

3 Share Capital

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £1 each (1999: 1,000)	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
1,000 Ordinary shares of £1 each (1999: 1,000)	<u>1,000</u>	<u>1,000</u>

4 Parent Undertakings

The Crown Collections Limited is a wholly owned subsidiary of Richard Borek International BV (incorporated in the Netherlands) and the ultimate parent undertaking is Richard Borek GmbH & Co. Beteiligungs KG (incorporated in Germany).