

1 Registered

EVERTON CASTINGS LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004



EVERTON CASTINGS LIMITED

COMPANY INFORMATION

Directors	S O Everton B R Oliver
Secretary	S O Everton
Company number	03472369
Registered office	15/17 Belwell Lane Four Oaks Sutton Coldfield West Midlands B74 4AA
Accountants	Haslehursts 15/17 Belwell Lane Four Oaks Sutton Coldfield West Midlands B74 4AA
Business address	37A Northampton Street Hockley Birmingham
Bankers	National Westminster Bank plc PO Box 87 103 Colmore Row Birmingham West Midlands

EVERTON CASTINGS LIMITED

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EVERTON CASTINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2004

The directors present their report and financial statements for the year ended 30 November 2004.

Principal activities

The principal activity of the company continued to be that of the manufacture of jewellery.

Directors

The following directors have held office since 1 December 2003:

S O Everton
B R Oliver

Directors' interests


The directors' interests in the shares of the company were as stated below:

	ordinary shares of £ 1 each	
	30 November 2004	1 December 2003
S O Everton	2	2
B R Oliver	2	2

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

B R Oliver
Director
13 April 2005



EVERTON CASTINGS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF EVERTON CASTINGS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2004, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we 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 us.

H Haslehursts

Haslehursts

13 April 2005

Chartered Accountants

15/17 Belwell Lane
Four Oaks
Sutton Coldfield
West Midlands
B74 4AA

EVERTON CASTINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2004

	Notes	2004 £	2003 £
Turnover		349,174	305,117
Cost of sales		(262,520)	(197,089)
Gross profit		86,654	108,028
Administrative expenses		(66,238)	(62,998)
Operating profit	2	20,416	45,030
Other interest receivable and similar income		430	87
Interest payable and similar charges		(173)	-
Profit on ordinary activities before taxation		20,673	45,117
Tax on profit on ordinary activities	3	(3,334)	(7,620)
Profit on ordinary activities after taxation		17,339	37,497
Dividends		(18,000)	(37,000)
Retained (loss)/profit for the year	10	(661)	497

EVERTON CASTINGS LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		23,765		26,875
Current assets					
Stocks		6,250		6,000	
Debtors	5	13,734		31,848	
Cash at bank and in hand		55,264		1,395	
		<u>75,248</u>		<u>39,243</u>	
Creditors: amounts falling due within one year	6	<u>(63,550)</u>		<u>(29,995)</u>	
Net current assets			11,698		9,248
Total assets less current liabilities			<u>35,463</u>		<u>36,123</u>
Provisions for liabilities and charges	7		<u>(1,500)</u>		<u>(1,500)</u>
			<u>33,963</u>		<u>34,623</u>
Capital and reserves					
Called up share capital	9		4		4
Share premium account	10		12,249		12,249
Profit and loss account	10		21,710		22,370
Shareholders' funds			<u>33,963</u>		<u>34,623</u>

EVERTON CASTINGS LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 NOVEMBER 2004

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) *preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.*

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 13 April 2005

S O Everton
Director



EVERTON CASTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance basis
Computer equipment	25% straight line
Fixtures, fittings & equipment	15% reducing balance basis

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. The adoption of the standard has not required a prior period adjustment.

2 Operating profit	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	3,110	3,498
Directors' emoluments	13,411	11,411
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2003- 1).

3 Taxation	2004 £	2003 £
Domestic current year tax		
U.K. corporation tax	3,340	7,620
Adjustment for prior years	(6)	-
	<u> </u>	<u> </u>
Current tax charge	<u>3,334</u>	<u>7,620</u>

EVERTON CASTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 NOVEMBER 2004**

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2003 & at 30 November 2004	47,047
Depreciation	
At 1 December 2003	20,172
Charge for the year	3,110
At 30 November 2004	23,282
Net book value	
At 30 November 2004	23,765
At 30 November 2003	26,875

5 Debtors

	2004 £	2003 £
Trade debtors	13,077	29,027
Other debtors	657	2,821
	13,734	31,848

6 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	19,369	30
Trade creditors	15,454	1,927
Taxation and social security	22,327	22,949
Other creditors	6,400	5,089
	63,550	29,995

EVERTON CASTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 NOVEMBER 2004**

7 Provisions for liabilities and charges

**Deferred
taxation
£**

Balance at 1 December 2003 and at 30 November 2004

1,500

Deferred taxation provided in the financial statements is as follows:

	2004 £	2003 £
Accelerated capital allowances	<u>1,500</u>	<u>1,500</u>

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,411 (2003- £1,411).

9 Share capital

	2004 £	2003 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
4 ordinary shares of £1 each	<u>4</u>	<u>4</u>

10 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 December 2003	12,249	22,371
Retained loss for the year	-	(661)
Balance at 30 November 2004	<u>12,249</u>	<u>21,710</u>

11 Control

The directors of the company are its ultimately controlling party.