

**KLJ JEWELRY UK LIMITED**

**Abbreviated Accounts**

**For the year ended 31 December 2009**

**Company Registration No 05195582 (England And Wales)**

**TUESDAY**



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**20/04/2010**  
**COMPANIES HOUSE**

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# KLG JEWELRY UK LIMITED

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# KLG JEWELRY UK LIMITED

## INDEPENDENT AUDITORS' REPORT TO KLG JEWELRY UK LIMITED UNDER CHAPTER 10 OF PART 15 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of KLG Jewelry UK Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Christopher Lane (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP

17/03/2010

Chartered Accountants  
Statutory Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# KLG JEWELRY UK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,553,981		1,727,872	
<b>Current assets</b>					
Debtors	3	5,604,438		5,677,343	
Cash at bank and in hand		49,226		59,303	
		<u>5,653,664</u>		<u>5,736,646</u>	
<b>Creditors amounts falling due within one year</b>		<u>(7,362,764)</u>		<u>(7,659,755)</u>	
<b>Net current liabilities</b>		(1,709,100)		(1,923,109)	
<b>Total assets less current liabilities</b>		(155,119)		(195,237)	
<b>Creditors amounts falling due after more than one year</b>		<u>(8,399,432)</u>		<u>(7,146,450)</u>	
		<u>(8,554,551)</u>		<u>(7,341,687)</u>	
<b>Capital and reserves</b>					
Called up share capital	4	1		1	
Profit and loss account		(8,554,552)		(7,341,688)	
<b>Shareholders' funds</b>		<u>(8,554,551)</u>		<u>(7,341,687)</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 15/03/2010



G Tanne  
Director

Company Registration No. 05195582

# KLG JEWELRY UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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### **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 April 2008)

The company meets its day to day working capital requirements through a bank loan, which is repayable on demand, and an intercompany loan which is classified as due in more than one year

The nature of the company's business results in an unpredictable timing of cash inflows. On the basis of the availability of group support from the parent company the directors consider that the company will continue to operate within the facilities available

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of these loan facilities

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods net of VAT and trade discounts

#### **1.4 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

Leasehold improvements	Over the term of the lease (15 years straight line)
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% straight line

#### **1.5 Deferred taxation**

In accordance with the Financial Reporting Standard for Smaller Entities, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date

#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

# KLG JEWELRY UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2009 & at 31 December 2009	2,216,694
<b>Depreciation</b>	
At 1 January 2009	488,822
Charge for the year	173,891
At 31 December 2009	662,713
<b>Net book value</b>	
At 31 December 2009	1,553,981
At 31 December 2008	1,727,872

### 3 Debtors

Debtors include an amount of £5,489,318 (2008 - £5,569,192) which is due after more than one year

### 4 Share capital

	2009 £	2008 £
<b>Authorised</b>		
1,000 Ordinary share(s) of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
1 Ordinary share(s) of £1 each	1	1

### 5 Ultimate parent company

The immediate and ultimate parent company is KLG Jewelry LLC, a company registered in the U S A