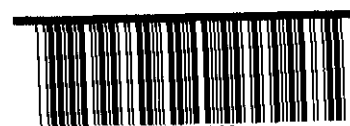


Cornelius & Davies Limited
Trading As E Wolfe & Co

Year Ended 30th November 2002



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Cornelius & Davies Limited
Trading As E Wolfe & Co

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Cornelius & Davies Limited
Trading As E Wolfe & Co

Registered Number 381177

Directors. A.R.Cornelius Esq.
 R.A.Cornelius Esq

Secretary. R.A.Cornelius Esq

Registered 63-66 Hatton Garden
Office. London EC1N 8LE

Accountant. S.G.Albery ASCA.
 Incorporated Company Accountant
 36 Church Ponds
 Castle Hedingham
 Essex C09 3BZ

Cornelius & Davies Limited
Trading As E Wolfe & Co

Directors' Report

The Directors submit their report and financial statements for the year ended 30th November 2002.

Activities:

The Company's principal activity during the year was the manufacturing of jewellery.

Directors and their interests:

The Directors at 30th November 2002 and their interest in the Share Capital of the Company during the year were as follows:-

	<u>At 01.12.01</u>	<u>At 30.11.02</u>
	<u>Ordinary £1 Shares</u>	
A.R.Cornelius Esq	7,000	7,000
R.A.Cornelius Esq	7,000	7,000

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 year. In preparing those financial statements, the directors are required to:-

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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.


Small Company Exemption:(Including New Audit Exemptions) In preparing the above Report, the Directors have taken advantage of special exemptions under the Companies Act, 1985 applicable to Small Companies.

63-66 Hatton Garden
London EC1N 8LE.

By Order of the Board

Date. 13.8.03

Registered Number 381177


R.A.Cornelius
Company Secretary

REPORT OF THE ACCOUNTANT
TO THE MEMBERS OF

Cornelius & Davies Limited
Trading As E Wolfe & Co

RESPONSIBILITIES OF THE DIRECTORS.

As described on Page 2, the Company's Directors are responsible for the preparation of accounts. It is my responsibility to form an independent opinion on those accounts and to report my opinion to you.

BASIS OF OPINION.

My opinion includes an assessment of the significant estimates and judgements by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

The Directors have taken advantage of special exemptions under Section 249A(1) of the Companies Act, 1985 applicable to Small Companies in particular Audit Exemption. I planned and performed my inspection of the Company's books of accounts so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the accounts.

IN MY OPINION.

The accounts give a true and fair view of the state of the Company's affairs as at 30th November 2002 and of its profit for the year then ended have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to Small Companies.

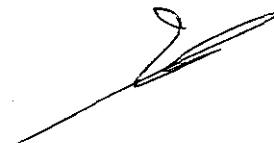
The accounts for the financial year ended 30th November 2002 are in agreement with the accounting records kept by the Company under Section 221, and having regard only to, and on the basis of the information contained in those accounting records, these accounts have been drawn up in a manner consistent with the provisions of this Act specified in subsection (6), so far as applicable to the Company.

That having regard only to, and on the basis of, information contained in the accounting records kept by the Company under Section 221, the Company satisfied the requirements of subsection (4) of Section 249A for the financial year ended 30th November 2002, and did not fall within Section 24.98(1) (a) to (f) at any time within the financial year.

The references in this report to particular Sections of the Act relate to the Companies Act as amended by the Companies Act 1989.

36 Church Ponds
Castle Hedingham
Essex CO9 3BZ

Dated 13.08.03



S.G. Alberv ASCA.

Cornelius & Davies Limited
Trading As E Wolfe & Co
Profit and Loss Account
For The Year Ended 30th November 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
Turnover	2	942,191	999,960
Cost of Sales		<u>752,058</u>	<u>796,397</u>
<u>Gross Profit</u>		190,133	203,563
<u>Add: Profit on Foreign Exchange</u>		<u>-</u>	<u>32,714</u>
		190,133	236,277
<u>Less: Overhead Costs</u>		<u>185,146</u>	<u>256,593</u>
Profit/(Loss) on ordinary activities before taxation	3	4,987	- 20,316
Tax on profits on ordinary activities	5	<u>-</u>	<u>-</u>
<u>Profit/(Loss) on ordinary activities after taxation</u>		4,987	- 20,316
Retained Profits brought forward		<u>227,170</u>	<u>247,486</u>
<u>Retained Profits carried forward.</u>		<u>£ 232,157</u>	<u>£ 227,170</u>

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profits or losses for the above two financial years.

The annexed notes form an integral part of these financial statements.

Cornelius & Davies Limited
Trading As E Wolfe & Co
 Balance Sheet
 As At 30th November 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
<u>Fixed Assets</u>			
Tangible Assets	6	-	1,042
<u>Current Assets</u>			
Stock	1	533,873	498,000
Debtors	7	170,913	137,357
Prepaid Expenses		3,000	-
Cash In Hand		-	-
		<u>707,786</u>	<u>635,357</u>
<u>Creditors</u>			
Amounts falling due within one year	8	<u>315,046</u>	<u>232,538</u>
<u>Net Current Assets</u>		<u>392,740</u>	<u>402,819</u>
<u>Total Assets Less Current Liabilities</u>		<u>392,740</u>	<u>403,861</u>
<u>Creditors</u>			
Amounts falling due after more than one year.			
Directors' Loans		85,816	91,432
Other Loans		<u>60,767</u>	<u>71,259</u>
<u>Net Assets</u>		<u>£ 246,157</u>	<u>£ 241,170</u>
<u>Capital and Reserves</u>			
Share Capital	9	14,000	14,000
Profit and Loss Account		<u>232,157</u>	<u>227,170</u>
<u>Shareholders Funds</u>	10	<u>£ 246,157</u>	<u>£ 241,170</u>

For the year ended 30th November 2002 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of it's accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with section 221; and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of it's financial year, and of it's profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed..........Director.
 A.R.Cornelius

Date.....13.8.03

Signed..........Director.
 R.A.Cornelius

Date.....13.8.03

Cornelius & Davies Limited
Trading As E Wolfe & Co
Notes to the Accounts
For the Year Ended 30th November 2002

1 Accounting Policies

a/ Basis of Preparation of Financial Statements:

The accounts have been prepared under the Historical Cost Convention and include the Company's operations which are described in the Directors Report and all of which are continuing.

b/ Tangible Fixed Assets and Depreciation:

Tangible fixed assets have been written out of the accounts having come to the end of their expected and useful lives

c/ Stock:

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

d/ Cash Flow Statement:

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the the grounds that it is a Small Company.

e/ Pensions:

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year

f/ Deferred Taxation:

No provision is made for deferred taxation as in the opinion of the Directors, there is no probability that an asset or liability will crystallise in the near future

2 Turnover:

Turnover represents net invoiced sales of goods and services, excluding value added tax. The turnover and pre-tax profits are attributable to the one principal activity of the Company and the geographical analysis was as follows:

	<u>2002</u>	<u>2001</u>
United Kingdom	616,593	624,371
Overseas	325,598	375,589
	<u>£ 942,191</u>	<u>£ 999,960</u>

3 Operating Profit/(Loss)

This is stated after charging:-

Depreciation	-	345
Directors' Emoluments	28,550	66,000
Directors' Pension Scheme Contribution	2,642	2,882
Operating Lease Rentals - Other	<u>33,463</u>	<u>36,417</u>

Financial Charges

Charges Payable on :-
Short Term Borrowings

	<u>2002</u>	<u>2001</u>
	7,081	12,286
	<u>£ 7,081</u>	<u>£ 12,286</u>

Cornelius & Davies Limited
Trading As E Wolfe & Co
Notes to the Accounts
For the Year Ended 30th November 2002

4 Directors' Emoluments

The emoluments of the Managing Director including NIC was £15,600. (2001 £36,000)
The emoluments of the other Directors were within the following ranges:-

	<u>No. of Directors</u>
£Nil - £35,000	One

5 Taxation

The tax charged on the profits on ordinary activities for the year was as follows:-

	<u>2002</u>	<u>2001</u>
Based on the adjusted results of the year; UK Corporation Tax at current rates.	<u>£Nil</u>	<u>£Nil</u>

6 Tangible Fixed Assets

	<u>Plant and Machinery</u>	<u>Office Equipment</u>	<u>Fixtures & Fittings</u>	<u>Totals</u>
<u>Cost</u>				
As at 1st December 2001	3,074	1,213	7,505	11,792
Additions during year	-	-	-	-
As at 30th November 2002	<u>£ 3,074</u>	<u>£ 1,213</u>	<u>£ 7,505</u>	<u>£ 11,792</u>
<u>Depreciation</u>				
At at 1st December 2001	2,963	530	7,257	10,750
Written out in year	<u>111</u>	<u>683</u>	<u>248</u>	<u>1,042</u>
As at 30th November 2002	<u>£ 3,074</u>	<u>£ 1,213</u>	<u>£ 7,505</u>	<u>£ 11,792</u>
<u>Net Book Values</u>				
As at 1st December 2001	<u>£ 111</u>	<u>£ 683</u>	<u>£ 248</u>	<u>£ 1,042</u>
As at 30th November 2002	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

7 Debtors

Due after one year:
Trade Debtors

	<u>2002</u>	<u>2001</u>
	170,913	137,357
	<u>£ 170,913</u>	<u>£ 137,357</u>

Cornelius & Davies Limited
Trading As E Wolfe & Co
Notes to the Accounts
For the Year Ended 30th November 2002

8 <u>Creditors</u> - Amounts falling due within one year	<u>2002</u>	<u>2001</u>
Trade Creditors	215,954	128,655
Collector of Taxes	7,002	10,966
HM Customs & Excise	3,646	9,094
Accrued Expenses	1,840	1,932
	<u>228,442</u>	<u>150,647</u>
Bank Overdraft (See Note)	86,604	81,891
	<u>£ 315,046</u>	<u>£ 232,538</u>

Note:- The bank overdraft is secured by a fixed and floating charge over the assets of the Company.

9 <u>Share Capital</u>	<u>2002</u>	<u>2001</u>
Authorised and Issued 14,000 Ordinary Shares of £1 each	£ 14,000	£ 14,000

10 <u>Reconciliation of movements on Shareholders Funds</u>	<u>2002</u>	<u>2001</u>
Profit/(Loss) on Ordinary Activities after taxation	4,987	20,316
Distribution	-	-
	<u>4,987</u>	<u>20,316</u>
Opening Shareholders' Funds	241,170	261,486
	<u>£ 246,157</u>	<u>£ 241,170</u>

11 Pension Commitments

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. At the Balance Sheet date all contributions due had been paid to the scheme.

12 Commitment Under Operating Leases

At 30th November 2002, the Company had annual commitments under non-cancellable operating leases as follows:-

Expiry Date:

Land and Buildings

	<u>2002</u>	<u>2001</u>
Within one year.	£ 33,463	£ 36,417