

**PSW JEWELLERY WORKSHOPS LTD.**  
**ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER, 2008**

	<u>Note</u>	<u>2007</u>	<u>2008</u>
<b>Fixed assets</b>			
Tangible assets	2	2,409	1,928
<b>Net current assets</b>			
<b>Current assets</b>			
Stock and work in progress	1	35,000	33,000
Debtors and payments in advance		2,220	2,205
Director's loan account		229	61
Cash at bank and in hand		13,308	9,442
		<u>50,757</u>	<u>44,708</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors and accrued charges		(6,691)	(6,270)
Inter-company account - West Diamonds Ltd.		(6,644)	(2,798)
		<u>(13,335)</u>	<u>(9,068)</u>
		37,422	35,640
		<u>£39,831</u>	<u>£37,568</u>
<b>Capital and reserves</b>			
Called up share capital	3	20,090	20,090
Revenue reserve		19,741	17,478
		<u>£39,831</u>	<u>£37,568</u>

For the year ended 31st December, 2008:-

- i. the company was entitled to exemption under S249A(1) of the Companies Act, 1985
- ii. members have not required the company to obtain an audit, in accordance with Section 249B(2) of the Companies Act, 1985.
- iii. the directors acknowledge their responsibilities for
  - a. ensuring the company keeps accounting records which comply with S221 of the Companies Act, 1985.
  - b. preparing accounts which give a true and fair view of the state of affairs of the company at the year end date and of its profit or loss for the year then ended, in accordance with the requirements of S226 of the Companies Act, 1985 and which otherwise comply with the requirements of CA1985, relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with special provisions of Part VII of the Companies Act, 1985 relating to small companies. The financial statements have been prepared in accordance with the Financial Reporting Standard for (effective January, 2007).

Signed **S. West**  
Director

Dated

*[Signature]*  
26/08/09

*[Signature]*

Registered number 3571952 in England & Wales

WEDNESDAY



A10 30/09/2009 129  
 COMPANIES HOUSE

**PSW JEWELLERY WORKSHOPS LTD.**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**1. Accounting policies**

**Accounting convention**

The accounts are prepared under the historical cost convention, which takes no account of the effects of inflation.

**Tangible fixed assets**

All fixed assets are initially recorded at cost. Freehold land and buildings have subsequently been re-valued, with the revaluation surplus above cost being taken to the revaluation reserve.

**Depreciation**

Depreciation is provided on all tangible assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:-

Fixtures, fittings and equipment      - 25% per annum - reducing balance

**Stock**

Stock is valued by the directors at the lower of cost or realisable value.

**Comparative figures**

Comparatives shown in columnar form are disclosed first, followed by figures for the current financial year. This departs from conventional presentation but, in the opinion of the directors, provides a clearer and more logical format.

**2. Tangible fixed assets**

**Cost or valuation**

As at 1st January, 2008

Purchased during the year

As at 31st December, 2008

**Depreciation**

As at 1st January, 2008

Charge for the year

As at 31st December, 2008

**Net book value**

As at 1st January, 2008

As at 31st December, 2008

Fixtures, fittings & equipment
23,506
162
£23,668

(21,097)
(643)
£(21,740)

£2,409
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£1,928
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**3. Share capital**

**Ordinary shares of £1 each**  
**2007 and 2008**

Authorised

Allotted, issued and fully paid

1,000,000

20,090