

PSW JEWELLERY WORKSHOPS LTD.

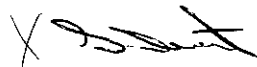
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER, 2005

	<u>Note</u>	<u>2004</u>	<u>2005</u>
Fixed assets			
Tangible assets	2	3,875	2,929
Net current assets			
Current assets			
Stock and work in progress	1	38,000	39,000
Debtors and payments in advance		2,314	2,178
Cash at bank and in hand		13,784	10,995
		<u>54,098</u>	<u>52,173</u>
Creditors: amounts falling due within one year			
Creditors and accrued charges		(11,335)	(10,613)
Inter-company account - West Diamonds Ltd.		(5,769)	(1,167)
		<u>(17,104)</u>	<u>(11,780)</u>
		36,994	40,393
		<u><u>£40,869</u></u>	<u><u>£43,322</u></u>
Capital and reserves			
Called up share capital	3	20,090	20,090
Revenue reserve		16,718	21,461
		<u>36,808</u>	<u>41,551</u>
Director's loan account - Charles West		4,061	1,771
		<u><u>£40,869</u></u>	<u><u>£43,322</u></u>

For the year ended 31st December, 2005:-

- 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 Smaller Entities (effective June 2002).

Signed **S. West** 
Director

Dated  **28/09/06**

Registered number 3571952 in England & Wales



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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.

Directors' loan account

This is shown in the balance sheet as a source of funds, rather than a creditor, thereby more accurately revealing capital provided to the company by the shareholder/director.

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, 2005

Additions during the year

As at 31st December, 2005

Fixtures, fittings & equipment
22,460
31
£22,491

Depreciation

As at 1st January, 2005

Charge for the year

As at 31st December, 2005

(18,585)
(977)
£(19,562)

Net book value

As at 1st January, 2005

As at 31st December, 2005

£3,875
£2,929

3. Share capital

Ordinary shares of £1 each
2004 and 2005

Authorised

1,000,000

Allotted, issued and fully paid

20,090