

PSW JEWELLERY WORKSHOPS LTD.

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER, 2004


| | <u>Note</u> | <u>2002</u> | <u>2003</u> |
|---|-------------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 2 | 5,167 | 3,875 |
| Net current assets | | | |
| Current assets | | | |
| Stock and work in progress | | 38,000 | 38,000 |
| Debtors and payments in advance | | 684 | 2,314 |
| Cash at bank | | 10,822 | 12,705 |
| Cash in hand | | 297 | 1,079 |
| | | <u>49,803</u> | <u>54,098</u> |
| Creditors: amounts falling due within one year | | | |
| Creditors and accrued charges | | (16,525) | (11,335) |
| Inter-company account - West Diamonds Ltd. | | (1,216) | (5,769) |
| Loan creditor repayable within 1 year | | (4,964) | |
| | | <u>(22,705)</u> | <u>(17,104)</u> |
| | | 27,098 | 36,994 |
| | | <u>£32,265</u> | <u>£40,869</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 20,090 | 20,090 |
| Revenue reserve | | | |
| Balance brought forward | | 7,676 | 8,035 |
| Profit for the year | | 359 | 8,683 |
| | | <u>8,035</u> | <u>16,718</u> |
| | | 28,125 | 36,808 |
| Director's loan account - Charles West | | 4,140 | 4,061 |
| | | <u>£32,265</u> | <u>£40,869</u> |

For the financial year ended 31st December, 2004:-

- 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 end of the year 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

Registered number 3571952 in England & Wales



PSW JEWELLERY WORKSHOPS LTD.

NOTES TO THE 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, 2004 and at 31st December, 2004

Fixtures,
fittings &
equipment

22,460

Depreciation

As at 1st January, 2004

Charge for the year

(17,293)

(1,292)

As at 31st December, 2004

£(18,585)

Net book value

As at 1st January, 2004

£5,167

As at 31st December, 2004

£3,875

3 Share capital

Ordinary shares of £1 each
2003 and 2004

Authorised

1,000,000

Allotted, issued and fully paid

20,090