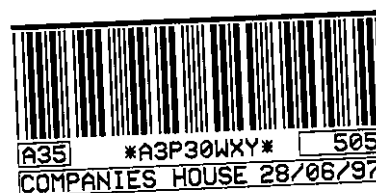


REGISTERED NUMBER 1880573

SAMUEL HOPE (JEWELLERY) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997



SAMUEL HOPE (JEWELLERY) LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 1997**

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SAMUEL HOPE (JEWELLERY) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 1997

DIRECTORS: P Stoner
J P Stoner

SECRETARY: J P Stoner

REGISTERED OFFICE: 27a Lidget Hill
Pudsey
Leeds
West Yorkshire
LS28 7LG

REGISTERED NUMBER: 1880573

AUDITORS: Broadhead Peel Rhodes
Chartered Accountants
27a Lidget Hill
Leeds
West Yorkshire
LS28 7LG

BANKERS: Lloyds Bank Plc
45 Hustlergate
Bradford
West Yorkshire
BD1 1NT

SAMUEL HOPE (JEWELLERY) LIMITED

**REPORT OF THE AUDITORS TO
SAMUEL HOPE (JEWELLERY) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Samuel Hope (Jewellery) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 28 February 1997, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 18 June 1997 we reported, as auditors of Samuel Hope (Jewellery) Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 1997, and our audit report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

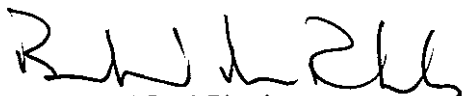
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SAMUEL HOPE (JEWELLERY) LIMITED

**REPORT OF THE AUDITORS TO
SAMUEL HOPE (JEWELLERY) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Broadhead Peel Rhodes
Chartered Accountants
Registered Auditors
Leeds
West Yorkshire

Dated: 18 June 1997

SAMUEL HOPE (JEWELLERY) LIMITED


**ABBREVIATED BALANCE SHEET
28 FEBRUARY 1997**

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		61,448		68,536
CURRENT ASSETS:					
Stocks		142,841		115,953	
Debtors		11,099		14,630	
Cash at bank and in hand		100		32,715	
		<u>154,040</u>		<u>163,298</u>	
CREDITORS: Amounts falling due within one year	3	<u>87,236</u>		<u>103,873</u>	
NET CURRENT ASSETS:			<u>66,804</u>		<u>59,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			128,252		127,961
CREDITORS: Amounts falling due after more than one year	3		<u>7,120</u>		<u>21,484</u>
			<u>£121,132</u>		<u>£106,477</u>
CAPITAL AND RESERVES:					
Called up share capital	4		15,000		15,000
Profit and loss account			106,132		91,477
Shareholders' funds			<u>£121,132</u>		<u>£106,477</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


P Stoner - DIRECTOR

Approved by the Board on 18 June 1997

The notes form part of these financial statements

SAMUEL HOPE (JEWELLERY) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long Leasehold Property	- 5% on cost & 6% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

SAMUEL HOPE (JEWELLERY) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 1996	129,423
Additions	15,667
Disposals	(16,323)
	<hr/>
At 28 February 1997	128,767
	<hr/>
DEPRECIATION:	
At 1 March 1996	60,887
Charge for year	13,573
Eliminated on disposals	(7,141)
	<hr/>
At 28 February 1997	67,319
	<hr/>
NET BOOK VALUE:	
At 28 February 1997	61,448
	<hr/>
At 29 February 1996	68,536
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank overdrafts	6,720	-
Hire purchase contracts	29,457	29,318
	<hr/>	<hr/>
	36,177	29,318
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997	1996
			£	£
100,000	Ordinary	£1	100,000	100,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
15,000	Ordinary	£1	15,000	15,000
			<hr/>	<hr/>