

Company No. 2061565 (England and Wales)

ROBERTS JEWELLERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1995.

GROMAN & CO.,
Chartered Accountants,
5, Violet Hill,
St. Johns Wood,
London, NW8 9EB.



ROBERTS JEWELLERS LIMITED

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ROBERTS JEWELLERS LIMITEDDIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1995.

The directors present their report and the financial statements for the year ended 31st March, 1995.

Statement of 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 period. In preparing those financial statements, the directors are required to:

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

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

Principal activity

The company's principal activity continues to be that of jewellery retailers.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:-

	<u>Number of Shares</u>	
	<u>1995</u>	<u>1994</u>
G.R. Johnson (Deceased)	25	25
D.H. Johnson	25	25
D.J. Johnson	50	50

Auditors

The auditors, Groman & Co., are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 23rd October 1992.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 25th July, 1995, and signed on its behalf.

D.H. JOHNSON



ROBERTS JEWELLERS LIMITEDAUDITORS' REPORT TO THE SHAREHOLDERS OF ROBERTS JEWELLERS LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 judgements 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.

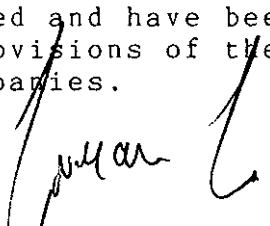
Fundamental uncertainty

The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available. The financial statements do not include any adjustment that would result from a failure to obtain funding. Our opinion is not qualified in this respect.

Opinion

IN our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March, 1995, and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

5, Violet Hill,
St. Johns Wood,
London, NW8 9EB.


GROMAN & CO.,
Chartered Accountants,
& Registered Auditors.

25th July, 1995.

ROBERTS JEWELLERS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 1995.

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
TURNOVER	1.	413,392	467,512
Cost of Sales		<u>(205,483)</u>	<u>(251,006)</u>
GROSS PROFIT		207,909	216,506
Management Charge		-	28,000
Administrative Expenses		<u>(239,561)</u>	<u>(242,265)</u>
OPERATING (LOSS)/PROFIT	2.	(31,652)	2,241
Interest Payable		<u>(3,092)</u>	<u>(4,226)</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(34,744)	(1,985)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		<u>(657)</u>	<u>2,521</u>
(LOSS)/PROFIT FOR THE YEAR		(35,401)	536
Retained Profit Brought Forward		<u>17,251</u>	<u>16,715</u>
RETAINED (LOSS)/PROFIT CARRIED FORWARD		<u>£(18,150)</u>	<u>£17,251</u>

There were no recognised gains and losses for 1995 or 1994 other than those included in the Profit and Loss Account.

The notes on pages 5 to 7 form part of these financial statements

ROBERTS JEWELLERS LIMITEDBALANCE SHEET AS AT 31ST MARCH, 1995.

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible Assets	4.	17,061	41,706
CURRENT ASSETS			
Stocks		81,100	87,100
Debtors	5.	7,414	6,856
Cash in Hand		866	366
		<u>89,380</u>	<u>94,322</u>
CREDITORS: amounts falling due within one year	6.	<u>(124,491)</u>	<u>(118,677)</u>
NET CURRENT LIABILITIES		<u>(35,111)</u>	<u>(24,355)</u>
NET (LIABILITIES)/ASSETS		<u>£(18,050)</u>	<u>£17,351</u>
CAPITAL AND RESERVES			
Called up Share Capital	7.	100	100
Profit and Loss Account		<u>(18,150)</u>	<u>17,251</u>
EQUITY SHAREHOLDERS' (DEFICIT)/FUNDS	8.	<u>£(18,050)</u>	<u>£17,351</u>

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the board on 25th July, 1995, and signed on its behalf.

D.J. JOHNSON
Director



The notes on pages 5 to 7 form part of these financial statements

ROBERTS JEWELLERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 1995.1. ACCOUNTING POLICIES1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the sales value of goods supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Leasehold buildings - evenly over the term of the lease
Motor vehicles - 25% reducing balance basis
Fixtures & fittings - 10% straight line basis

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. OPERATING (LOSS)/PROFIT

	<u>1995</u> £	<u>1994</u> £
The operating (loss)/profit is stated after charging:-		
Depreciation of tangible fixed assets	24,645	24,781
Auditors' remuneration	1,500	1,000
Directors' emoluments	36,095	34,060
	<u> </u>	<u> </u>

ROBERTS JEWELLERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 1995.3. TAXATION

	<u>1995</u> £	<u>1994</u> £
UK current year taxation		
UK Corporation Tax at 25% (1994 25%)	-	-
Prior years		
UK Corporation Tax underprovision	657	(2,521)
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

	<u>Short</u> <u>Leasehold</u> <u>Property</u> £	<u>Fixtures</u> <u>and</u> <u>Fittings</u> £	<u>Motor</u> <u>Vehicle</u> £	<u>TOTAL</u> £
<u>Cost</u>				
At 1.4.94 and 31.3.95	<u>155,593</u>	<u>27,807</u>	<u>6,648</u>	<u>190,048</u>
<u>Depreciation</u>				
At 1.4.94	123,345	19,965	5,032	148,342
Charge for year	<u>21,460</u>	<u>2,781</u>	<u>404</u>	<u>24,645</u>
At 31.3.95	<u>144,805</u>	<u>22,746</u>	<u>5,436</u>	<u>172,987</u>
<u>Net Book Value</u>				
At 31.3.95	<u>£10,788</u>	<u>£5,061</u>	<u>£1,212</u>	<u>£17,061</u>
At 31.3.94	<u>£32,248</u>	<u>£7,842</u>	<u>£1,616</u>	<u>£41,706</u>

5. DEBTORS

Amounts falling due within one year:-	<u>1995</u> £	<u>1994</u> £
ACT	-	1,764
Other Debtors	3,119	3,119
Director's Loan Account	4,295	1,973
	<u>£7,414</u>	<u>£6,856</u>

The maximum amounts outstanding due from Messrs. D.H. Johnson and D.J. Johnson in respect of their directors' loan accounts were £1,973 and £2,322 respectively.

ROBERTS JEWELLERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 1995.6. CREDITORS

	<u>1995</u> £	<u>1994</u> £
Amounts falling due within one year:-		
Directors Loan Account	-	805
Bank Overdrafts (secured)	14,670	36,780
Trade Creditors	22,631	35,918
Amounts owed to Associated Companies	68,466	24,696
Other Taxation & Social Security Costs	6,706	7,332
Accruals	12,018	13,146
	<u>£124,491</u>	<u>£118,677</u>

Included in creditors are amounts due to Just Jane (Provinces) Limited of £68,466 (1994 £24,696) in which G.R. Johnson (deceased) and D.H. Johnson are directors.

7. CALLED UP SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
<u>Authorised:</u>		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Allotted, called up and fully paid:</u>		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

8. MOVEMENT OF SHAREHOLDERS' FUNDS

(Loss)/Profit for the year	(35,401)	536
Opening Shareholders' Funds	<u>17,351</u>	<u>16,815</u>
CLOSING SHAREHOLDERS' (DEFICIT)/FUNDS	<u>£(18,050)</u>	<u>£17,351</u>