

E. DENT & COMPANY (HOROLOGISTS) LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2000



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E. DENT & COMPANY (HOROLOGISTS) LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2000

COMPANY INFORMATION

Directors	N A Haynes B E Toye
Secretary	N A Haynes
Company Number	53920
Registered Office	Regalia House 19/21 Great Queen Street London WC2B 5BE
Auditors	PKF New Guild House 45 Great Charles Street Queensway Birmingham B3 2LX
Solicitors	Ashurst Morris Crisp Broadwalk House 5 Appold Street London EC2A 2HA
Bankers	Lloyds TSB Bank PLC 17-23 Coventry Street Nuneaton Warwickshire CV11 5TD

E. DENT & COMPANY (HOROLOGISTS) LIMITED
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2000
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E. DENT & COMPANY (HOROLOGISTS) LIMITED

DIRECTORS' REPORT YEAR ENDED 31 DECEMBER 2000

The directors submit their report and the financial statements for the year ended 31 December 2000.

Results and dividends

The profit for the year, after taxation, amounted to £2,377 (1999 - £4,882).

The directors do not recommend that a dividend be paid, leaving total retained profits of £33,431 to be carried forward at the end of the year.

Principal activity and review of business

The principal activity of the company during the year was the manufacture, repair and sale of clocks and watches.

The directors consider the trading result for the year to be satisfactory. Trade was transferred to a fellow subsidiary undertaking as at 31 December 2000.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) were:

	Ordinary £1 shares	
	2000	1999
N A Haynes	-	-
B E Toye	-	-

N A Haynes is the director retiring by rotation and, being eligible, offers himself for re-election.

B E Toye is also a director of the ultimate parent undertaking, Toye & Company plc, and his interests in the share capital of all other group undertakings are disclosed in the accounts of that company.

N A Haynes has no interest in the ordinary shares of Toye & Company plc.

Auditors

During the year the previous auditors, Ernst & Young, retired from the position and PKF were appointed as auditors in their place.

The auditors, PKF, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

By order of the board



N A Haynes
Secretary
30 April 2001

E. DENT & COMPANY (HOROLOGISTS) LIMITED
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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
E. DENT & COMPANY (HOROLOGISTS) LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Birmingham
30 April 2001



PKF
Registered Auditors

E. DENT & COMPANY (HOROLOGISTS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
TURNOVER	2	20,125	29,185
Raw materials		(14,748)	(21,303)
Other operating charges		(3,000)	(3,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,377	4,882
TAXATION	4	-	-
PROFIT FOR THE FINANCIAL YEAR		2,377	4,882

All amounts relate to continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

E. DENT & COMPANY (HOROLOGISTS) LIMITED

BALANCE SHEET 31 DECEMBER 2000

	Notes	£	2000 £	£	1999 £
CURRENT ASSETS					
Stocks	6	-		208	
Debtors	7	121,164		118,581	
			<u>121,164</u>	<u>118,789</u>	
CREDITORS: amounts falling due within one year	8	-		(2)	
NET CURRENT ASSETS			121,164		118,787
CREDITORS: amounts falling due after more than one year	9		(76,798)		(76,798)
NET ASSETS			<u>44,366</u>		<u>41,989</u>
CAPITAL AND RESERVES (including non-equity interests)					
Called up share capital	10		10,935		10,935
Profit and loss account	11		33,431		31,054
SHAREHOLDERS' FUNDS (Including non-equity interests)	12		<u>44,366</u>		<u>41,989</u>

The financial statements were approved by the board on 30 April 2001

Signed on behalf of the board of directors

B E Toye

Director

N A Haynes

Director

E. DENT & COMPANY (HOROLOGISTS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

2 TURNOVER

Turnover is attributable to one class of business.

All turnover arose within the United Kingdom.

3 STAFF COSTS

Staff costs have been recharged from the parent company via a management charge.

The directors received no emoluments for their services as directors of the company.

4 TAXATION

Tax losses brought forward of £919 (1999: £4,882) have been utilised in the year.

No losses are carried forward (1999: £919) at the end of the year.

There is no tax charge for the year (1999: £nil) due to the availability of group relief.

E. DENT & COMPANY (HOROLOGISTS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

5 TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 January 2000	967
Group Transfer	(967)
	<hr/>
At 31 December 2000	.
	<hr/>
Depreciation	
At 1 January 2000	967
Group Transfer	(967)
	<hr/>
At 31 December 2000	.
	<hr/>
Net book amount	
At 31 December 2000	-
	<hr/> <hr/>
At 31 December 1999	-
	<hr/> <hr/>

6 STOCKS

	2000 £	1999 £
Goods for resale	-	208
	<hr/>	<hr/>

7 DEBTORS

	2000 £	1999 £
Due within one year		
Amounts due from group undertakings	121,164	118,581
	<hr/>	<hr/>
	121,164	118,581
	<hr/> <hr/>	<hr/> <hr/>

8 CREDITORS

	2000 £	1999 £
Amounts falling due within one year		
Other creditors	-	2
	<hr/>	<hr/>

E. DENT & COMPANY (HOROLOGISTS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

9 CREDITORS

	2000 £	1999 £
Amounts falling due after more than one year		
Amounts owed to group undertakings	76,798	76,798
	<u>76,798</u>	<u>76,798</u>

10 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 January 2000 and 31 December 2000			
Equity interests:			
Ordinary shares of £1 each	50,000	1,000	1,000
Non-equity interests:			
Preference shares of £5 each	2,000	1,987	9,935
	<u>52,000</u>	<u>2,987</u>	<u>10,935</u>

(a) Rights to dividends

The preference shares have the right to receive a fixed, cumulative preference dividend at the rate of 10% per annum on the amount paid up thereon, in priority to the payment of any dividend on the ordinary shares. The rights to such dividends have been waived by the relevant shareholders.

(b) Priority on winding up

The preference shares have the right to receive the amount paid up on such shares in priority to any repayment to the holders of the ordinary shares.

(c) Voting rights

The preference shares do not have any right to attend or vote at any general meeting of the company.

11 RESERVES

Profit and loss account	£
At 1 January 2000	31,054
Profit for the year	2,377
At 31 December 2000	<u>33,431</u>

E. DENT & COMPANY (HOROLOGISTS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Shareholders' funds at 1 January 2000	41,989	37,107
Profit for the year	2,377	4,882
Shareholders' funds at 31 December 2000	<u>44,366</u>	<u>41,989</u>
Shareholders' funds include amounts attributable to non-equity interests as follows:		
Preference shares of £5 each	9,935	9,935
Equity interests	34,431	32,054
Total	<u>44,366</u>	<u>41,989</u>

13 CONTINGENT LIABILITIES

The company is party to cross guarantees in respect of bank loans and overdrafts of its parent undertaking and certain fellow subsidiary undertakings amounting to £1,269,492 (1999: £981,984).

14 TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption in FRS 8 paragraph 3(c) with respect to disclosure of related party transactions with group companies.

15 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The parent undertaking of the largest and smallest groups for which consolidated accounts are prepared is Toye & Company plc, a company incorporated in England and Wales. Copies of Toye & Company plc's accounts can be obtained from the registered office at Regalia House, 19-21 Great Queen Street, London, WC2B 5BE.