

ERNEST JONES (JEWELLERS) p.l.c.

Directors' report and financial statements

2 February 2008

Company No: 1375668



Ernest Jones (Jewellers) p.l.c.

Directors' report and financial statements

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Ernest Jones (Jewellers) p.l.c.

Directors' report

The directors present their annual report and the unaudited financial statements for the 52 weeks ended 2 February 2008

Business review

The company did not trade during the 52 weeks ended 2 February 2008 No dividend was paid during the period ended 2 February 2008 (2007 £nil)

Directors and directors' interests

The directors who served during the period were

W G Boyd

S L Cashman (resigned 25 June 2007)

M A Jenkins (appointed 25 June 2007)

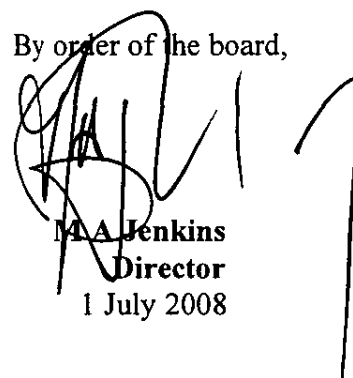
None of the directors had any beneficial interest in the share capital of the company during the period

Auditors

A special resolution was passed at the extraordinary general meeting, dated 18th January 1994 absolving the company from the requirement to appoint auditors in the future under Section 250 of the Companies Act 1985 Accordingly no report of the auditors is included

15 Golden Square
London,
W1F 9JG

By order of the board,



M A Jenkins
Director
1 July 2008

Ernest Jones (Jewellers) p.l.c.

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Ernest Jones (Jewellers) p.l.c.

Balance sheet

at 2 February 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	2		5,005		5,005
Current assets					
Debtors	3	1,000,000		1,000,000	
Creditors: amounts falling due within one year	4	<u>(5,005)</u>		<u>(5,005)</u>	
Net current assets			<u>994,995</u>		<u>994,995</u>
Net assets			<u>1,000,000</u>		<u>1,000,000</u>
Capital and reserves					
Called up share capital	5	1,000,000		1,000,000	
Profit and loss account			<u>-</u>		<u>-</u>
Shareholders' funds	6		<u>1,000,000</u>		<u>1,000,000</u>

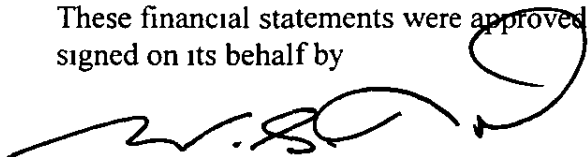
For the year ended 2 February 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts audited

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for

- Ensuring the company keeps accounting records which comply with section 221,
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 1 July 2008 and were signed on its behalf by



W G Boyd
Director

The notes on pages 4 and 5 form part of these financial statements

Ernest Jones (Jewellers) p.l.c.

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

The company is a subsidiary of Signet Group plc which is registered in England and Wales. Accordingly it is exempt from the requirement to prepare group financial statements under Section 228 of the Companies Act 1985 and these financial statements present information about the company as an individual undertaking and not about its group.

Shares in subsidiary undertakings

Shares in subsidiary undertakings are stated at cost, less amounts written off

2. Fixed asset investments

Shares in subsidiary undertakings £

At 3 February 2007 and 2 February 2008

5,005

The company's wholly owned non-trading subsidiaries are
Ernest Jones & Co (London) Limited
Saphena Limited

Both subsidiaries are registered in England and Wales

3. Debtors

2008
£

2007
£

Amounts due from parent undertaking

1,000,000

1,000,000

Ernest Jones (Jewellers) p.l.c.

Notes (continued)

4. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to subsidiary undertakings	<u>5,005</u>	<u>5,005</u>

5. Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
13,000,000 ordinary shares of 10p each	<u>1,300,000</u>	<u>1,300,000</u>
<i>Allotted, called up and fully paid</i>		
10,000,000 ordinary shares of 10p each	<u>1,000,000</u>	<u>1,000,000</u>

6. Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

7. Related party transactions

Under FRS 8 there were no related party transactions that require disclosure in these accounts.

8. Ultimate holding company

The ultimate holding company is Signet Group plc, a company registered in England and Wales. The financial statements of Signet Group plc which consolidate the results of Ernest Jones (Jewellers) plc are available to the public and may be obtained from 15 Golden Square, London W1F 9JG.