

Company Registration Number 2677083

RAM JEWELLERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 1996



K B RAIKUNDALIA & CO
Chartered Certified Accountants & Registered Auditors

192 Narborough Road
Leicester
LE3 ODL

RAM JEWELLERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1996

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RAM JEWELLERS LIMITED

AUDITORS' REPORT TO THE DIRECTORS

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 7, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing abbreviated accounts 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 in the directors' report and whether the abbreviated accounts 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 accounts 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 section 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 30th April 1996, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 10th June 1997 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1996, and the full text of our audit report is reproduced on page 2 of these financial statements.

192 Narborough Road
Leicester
LE3 0DL

10th June 1997



K B RAIKUNDALIA & CO
Chartered Certified Accountants
& Registered Auditors

RAM JEWELLERS LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 30 APRIL 1996

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the directors' report, the directors of the company 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 circumstances of the company, 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 30 April 1996 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.

192 Narborough Road
Leicester
LE3 0DL

10 June 1997



K B RAIKUNDALIA & CO
Chartered Certified Accountants
& Registered Auditors

RAM JEWELLERS LIMITED
ABBREVIATED BALANCE SHEET

30 APRIL 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Intangible assets	2.	111,120	-
Tangible assets	3.	57,922	-
		<u>169,042</u>	<u>-</u>
CURRENT ASSETS			
Stocks		554,308	220,659
Debtors		72,613	25,367
Cash at bank and in hand		14,798	16,355
		<u>641,719</u>	<u>262,381</u>
CREDITORS: Amounts falling due within one year	6.	<u>(547,858)</u>	<u>(264,811)</u>
NET CURRENT ASSETS/(LIABILITIES)		93,861	(2,430)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>262,903</u>	<u>(2,430)</u>
CREDITORS: Amounts falling due after more than one year	7.	(187,581)	-
NET ASSETS/(LIABILITIES)		<u>75,322</u>	<u>(2,430)</u>

The balance sheet continues on the following page.

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

RAM JEWELLERS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

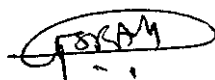
30 APRIL 1996

	Note	1996 £	1995 £
CAPITAL AND RESERVES			
Share capital	4.	100	100
Profit and loss account		75,222	(2,530)
		<u>75,322</u>	<u>(2,430)</u>

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing these accounts, the directors have also taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the directors' opinion, the company qualifies as a small company.

These financial statements were approved by the board of directors on the 10th June 1997 and are signed on their behalf by:



PRAFUL VISRAM
Director

RAM JEWELLERS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1996

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Goodwill is the excess of the fair value of amount paid to acquire a business over the fair value of the separable net assets acquired. Goodwill is written off by amortisation through the profit and loss account over its useful economic life estimated at 21 years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Goodwill -over 21 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery etc. - 10%

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

RAM JEWELLERS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1996

2 INTANGIBLE ASSETS

	Goodwill £
COST:	
Additions	115,000
At 30th April 1996	<u>115,000</u>
AMORTISATION:	
At 1st May 1995	-
Charge for year	3,880
At 30th April 1996	<u>3,880</u>
NET BOOK VALUE:	
At 30th April 1996	<u>111,120</u>

3. FIXED ASSETS

	Plant and Machinery etc. £
COST	
Additions	62,351
At 30th April 1996	<u>62,351</u>
DEPRECIATION	
Charge for year	4,429
At 30th April 1996	<u>4,429</u>
NET BOOK VALUE	
At 30th April 1996	<u>57,922</u>

4. SHARE CAPITAL**Authorised share capital:**

	1996 £	1995 £
2,000,000 ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

RAM JEWELLERS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1996

4. SHARE CAPITAL (Continued)

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital	<u>100</u>	<u>100</u>

**5. FURTHER INFORMATION
COMPARATIVES**

The comparatives are unaudited.

6. CREDITORS: amounts falling due within one year

	1996 £	1995 £
Bank loans and overdrafts	109,644	44,713
Secured by a fixed and floating charge on the assets of the company.	<u> </u>	<u> </u>

7. CREDITORS: amounts falling due after more than one year

	1996 £	1995 £
Directors' loan accounts	187,581	-
	<u> </u>	<u> </u>

No repayment terms fixed.