

DAISYCREST LIMITED

COMPANY NO: 03507766

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29TH FEBRUARY 2000

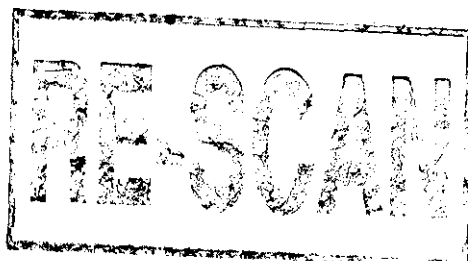
CONTENTS

PAGE

Company Information	1
Report of the Director	2
Director's Responsibility	3
Auditors Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

The following page does not form part of the Statutory Financial Statements

Detailed Profit and Loss Account	10
----------------------------------	----



DAISYCREST LIMITED

COMPANY INFORMATION

DIRECTOR:

Mrs N P S Harris

COMPANY SECRETARY:

Mr I A Harris

REGISTERED NUMBER:

03507766

REGISTERED OFFICE:

The Old Convent
Llanbadarn Road
Aberystwyth

ACCOUNTANTS:

Kyffin & Co
Chartered Certified Accountants
The Old Convent
Llanbadarn Rd
ABERYSTWYTH
Ceredigion
SY23 1WX

DAISYCREST LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29TH FEBRUARY 2000

The Director presents her Annual Report with the Financial Statements of the Company for the year ended 29th February 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was the purchase and sale of antique jewellery.

REVIEW OF BUSINESS

A summary of the results of the trading for the year is given on Page 4 of the Financial Statements.

DIVIDENDS

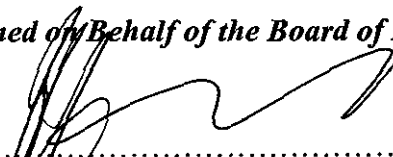
The Director does not recommend a payment of a Dividend for the year.

DIRECTORS

The Director in office in the year and her beneficial interest in the Company's issued ordinary share capital was as follows:

	<u>29th February 2000</u>	<u>28th February 1999</u>
Mrs N P S Harris	2	2

Signed on Behalf of the Board of Directors


.....
I A Harris, Secretary

Date: 20-12-00
.....
Approved by the Board

DAISYCREST LIMITED

DIRECTOR'S RESPONSIBILITIES

Company law requires the Director 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 Director is 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 Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the Financial Statements comply with the Companies Act 1985. He is 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.

By order of the Board



.....
I A Harris, Secretary

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF **DAISYCREST LTD**

We have audited the Financial Statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Director and Auditors

As described on page 3, the Company's Director is responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our Audit, on those Statements and report our opinion to you.

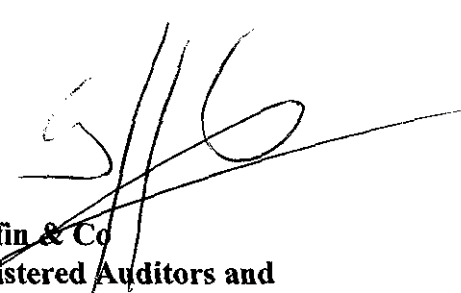
Basis of Opinion

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 Director 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 mis-statement, 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 the Company's affairs as at 29th February 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Kyffin & Co
Registered Auditors and
Chartered Certified Accountants
The Old Convent
Llanbadarn Road
ABERYSTWYTH
Ceredigion
SY23 1WX

16/1/2001

DAISYCREST LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
29TH FEBRUARY 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
TURNOVER	2	524,972	211,651
Cost of Sales	3	433,133	(157,367)
		-----	-----
		91,839	54,284
Administrative Expenses		74,239	(39,770)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	17,600	14,514
TAXATION	5	(3,535)	(3,048)
		-----	-----
RETAINED PROFIT FOR THE YEAR		14,065	11,466
RETAINED PROFIT AT 1ST MARCH 1999		11,466	-
RETAINED PROFIT AT 29TH FEBRUARY 2000		£ 25,531	£ 11,466
		=====	=====

There are no gains or losses other than the profit for the year.

The profit arises from continuing operations, there being no acquisitions or discontinued operations.

The notes on Pages 7 - 9 form part of these Financial Statements

DAISYCREST LIMITED

BALANCE SHEET
AS AT 29TH FEBRUARY 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>CURRENT ASSETS</u>			
Stock	7	89,423	50,000
Debtors	6	22,112	17,843
Cash at Bank		5,244	7,086
		-----	-----
		116,779	74,929
CREDITORS: amounts falling due within one year			
	8	(71,041)	(34,956)
		-----	-----
NET CURRENT ASSETS		45,738	39,973
CREDITORS: amounts falling due within more than one year			
	9	20,205	28,505
		-----	-----
		£ 25,533	£ 11,468
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	10	2	2
Profit and Loss Account		25,531	11,466
		-----	-----
SHAREHOLDERS' FUNDS	11	£ 25,533	£ 11,468
		=====	=====

Signed on behalf of the Board of Directors



Mrs N P S Harris

16th Jan 2001

Date

The notes on Pages 7 - 9 form part of these Financial Statements

DAISYCREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29TH FEBRUARY 2000

1. ACCOUNTING POLICIES

a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Deferred Taxation

Provisions is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the Director, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. TURNOVER

The turnover and profit (1999 - profit) before taxation is attributable to the Company's principal activity and arises entirely within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Staff Costs (Note 4)	30,447	£ 24,068
Auditors' Remuneration	600	-
	<u> </u>	<u> </u>

DAISYCREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY 2000
(continued)

4. STAFF COSTS

	<u>2000</u>	<u>1999</u>
	£	£
Salaries and Wages	26,657	21,922
Social Security Costs	3,790	2,146
	-----	-----
	£ 30,447	£ 24,068
	=====	=====

The average weekly number of employees (including the Director) during the year was as follows :

Sales and Distribution	2
	==

The Director received remuneration of £ Nil during the year (1999 - £Nil).

5. TAXATION

The tax charge on the Profit or Loss on Ordinary Activities for the year was as follows:

	<u>2000</u>	<u>1999</u>
	£	£
Corporation Tax based on		
the adjusted results of the year	£ 3,535	£ 3,048
	=====	=====

6. DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Trade Debtors	18,580	17,843
VAT Debtor	3,532	-
	-----	-----
	£ 22,112	£ 17,843
	=====	=====

7. STOCK

	<u>2000</u>	<u>1999</u>
	£	£
Goods for Resale	£ 89,423	£ 50,000
	=====	=====

DAISYCREST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY 2000
(continued)**

8. CREDITORS: amounts falling due within one year

	<u>2000</u>	<u>1999</u>
	£	£
Trade Creditors	46,797	23,398
Corporation Tax	6,583	3,048
Social Security and Other Taxes	15,135	7,710
Accruals	2,526	800
	-----	-----
	£ 71,041	£ 34,596
	=====	=====

9. CREDITORS: amounts falling due after one year

	<u>2000</u>	<u>1999</u>
	£	£
Vixen Investments/N Bloom & Sons Ltd	£ 20,205	£ 28,505
	=====	=====

This Loan Account is interest free.

10. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised		
Ordinary Shares of £1 each	£ 2	£ 2
	==	==
Allotted, called up and fully paid :		
Ordinary Shares of £ 1 each	£ 2	£ 2
	==	==

11. SHAREHOLDERS' FUNDS

	<u>Share</u> <u>Capital</u>	<u>Profit and</u> <u>Loss Account</u>	<u>Shareholders'</u> <u>Funds</u>
	£	£	£
Share Capital	2	11,466	11,468
Profit for the Year	-	14,065	14,065
	----	-----	-----
At 29 th February 2000	£ 2	£ 25,531	£ 25,533
	=====	=====	=====

12. CASH FLOW STATEMENT

The Director is of the opinion that the Company is exempt from the requirements to produce a cash flow statement.