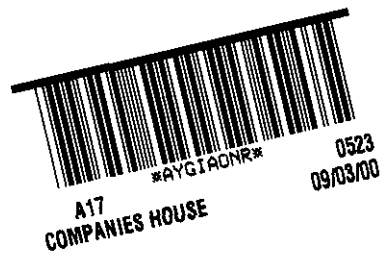


DAISYCREST LIMITED

COMPANY NO: 03507766

FINANCIAL STATEMENTS
FOR THE PERIOD FROM
10TH FEBRUARY 1998 TO 28TH FEBRUARY 1999

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DAISYCREST LIMITED

COMPANY INFORMATION

DIRECTOR:

Mrs N P S Harris

COMPANY SECRETARY:

Mr I A Harris

REGISTERED NUMBER:

03507766

REGISTERED OFFICE:

67/69 George Street
LONDON
W1H 5PJ

ACCOUNTANTS:

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

DAISYCREST LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD FROM
10TH FEBRUARY 1998 TO 28TH FEBRUARY 1999

The Director presents her Annual Report with the Financial Statements of the Company for the period from 10th February 1998 to 28th February 1999. The Company was incorporated on 10th February 1998 but did not commence trading until 20th May 1998.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

DIVIDENDS

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

DIRECTORS

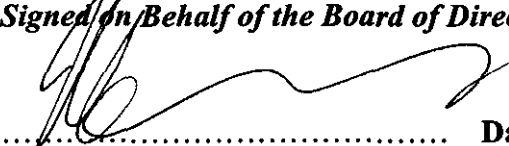
The Director in office in the period and her beneficial interest in the Company's issued ordinary share capital was as follows:

28th February 1999

Mrs N P S Harris

2

Signed on Behalf of the Board of Directors


..... Date: 6.3.00
I A Harris, Secretary Approved by the Board

DAISYCREST LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM
10TH FEBRUARY 1998 TO 28TH FEBRUARY 1999

	<u>Notes</u>	<u>1999</u>
		£
TURNOVER	2	211,651
Cost of Sales		(157,367)

		54,284
Administrative Expenses		(39,770)

PROFIT on ordinary activities before taxation	3	14,514
TAXATION	5	(3,048)

RETAINED PROFIT FOR THE PERIOD AND RETAINED PROFIT AT 28TH FEBRUARY 1998		£ 11,466
		=====

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

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

The notes on Pages 6 - 8 form part of these Financial Statements

DAISYCREST LIMITED

BALANCE SHEET
AS AT 28TH FEBRUARY 1999

	<u>Notes</u>	<u>1999</u>	
		£	£
<u>CURRENT ASSETS</u>			
Debtors	6	17,843	
Cash at Bank		7,086	
Stock	7	50,000	

		74,929	
CREDITORS: amounts falling due within one year	8	34,956	

NET CURRENT ASSETS			39,973
CREDITORS: amounts falling due within more than one year	9	28,505	

		£ 11,468	
		=====	
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	10		2
Profit and Loss Account			11,466

SHAREHOLDERS' FUNDS	11	£ 11,468	
		=====	

The Financial Statements were approved by the Board of Directors on 6.3.00

For the period in question, the Company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial period. The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company, as at the end of the financial period, and of its profit or loss for the financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.


.....
N P S Harris, Director

The notes on Page 6 - 8 form part of these Financial Statements

DAISYCREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM
10TH FEBRUARY 1998 TO 28TH FEBRUARY 1999

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 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>1999</u>
	£
Staff Costs (Note 4)	£ 24,068
	=====

DAISYCREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM
10TH DECEMBER 1998 TO 28TH FEBRUARY 1999
Continued

4. STAFF COSTS

	<u>1999</u>
	£
Salaries and Wages	21,922
Social Security Costs	2,146

	£ 24,068
	=====

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

Sales and Distribution	2
	==

The Director received remuneration of £ Nil during the period.

5. TAXATION

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

	<u>1999</u>
Corporation Tax at 21% based the adjusted results of the period	£ 3,048
	=====

6. DEBTORS

Trade Debtors	£ 17,843
	=====

7. STOCK

Goods for Resale	£ 50,000
	=====

DAISYCREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM
10TH FEBRUARY 1998 TO 28TH FEBRUARY 1999
Continued

8. **CREDITORS:** amounts falling due within one year

1999
£

Corporation Tax	3,048
Social Security and Other Taxes	7,710
Accruals	23,773

	£ 34,956
	=====

9. **CREDITORS:** amounts falling due after one year

Directors Loan Account	£ 28,505
	=====

The Directors Loan Account is interest free.

10. **CALLED UP SHARE CAPITAL**

Authorised :

Ordinary Shares of £1 each	£ 2
	=====

Allotted, called up and fully paid :

Ordinary Shares of £ 1 each	£ 2
	=====

11. **SHAREHOLDERS' FUNDS**

	<u>Share</u> <u>Capital</u> <u>£</u>	<u>Profit and</u> <u>Loss Account</u> <u>£</u>	<u>Shareholders'</u> <u>Funds</u> <u>£</u>
Subscriber Shares Issued	2	-	2
Profit for the Period	-	11,466	11,466
	----	-----	-----
At 28 th February 1999	£ 2	£ 11,466	£ 11,468
	=====	=====	=====

12. **CASH FLOW STATEMENT**

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