

Company Registration No. 03507766 (England and Wales)

**DAISYCREST LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2002**



# DAISYCREST LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	N P S Harris I A Harris (Appointed 24 September 2002)
<b>Secretary</b>	I A Harris
<b>Company number</b>	03507766
<b>Registered office</b>	67/69 George Street London W1U 8LT
<b>Auditors</b>	Sharpe Fairbrother Chartered Accountants 67/69 George Street London W1U 8LT

# DAISYCREST LIMITED

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# DAISYCREST LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2002

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The directors present their report and financial statements for the year ended 28 February 2002.

### Principal activities

The principal activity of the company continued to be that of the purchase and sale of antique jewellery.

### Directors

The following directors have held office since 1 March 2001:

N P S Harris

I A Harris

(Appointed 24 September 2002)

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	28 February 2002	1 March 2001
N P S Harris	-	-

### Auditors

Sharpe Fairbrother were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

### 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;
- 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 to 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

X  X  
I A Harris

Director

4 November 2002

# DAISYCREST LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DAISYCREST LIMITED

We have audited the financial statements of Daisycrest Limited on pages 3 to 7 for the year ended 28 February 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 the company's affairs as at 28 February 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Sharpe Fairbrother

4 November 2002

Chartered Accountants  
Registered Auditor

67/69 George Street  
London W1U 8LT

# DAISYCREST LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2002

		2002 £	2001 £
	Notes		
Turnover		1,135,228	1,184,425
Cost of sales		(979,472)	(1,038,639)
Gross profit		155,756	145,786
Administrative expenses		(148,519)	(125,525)
Operating profit	2	7,237	20,261
Interest payable and similar charges		(64)	(613)
Profit on ordinary activities before taxation		7,173	19,648
Tax on profit on ordinary activities	3	(1,776)	(4,559)
Retained profit for the year	9	5,397	15,089

# DAISYCREST LIMITED

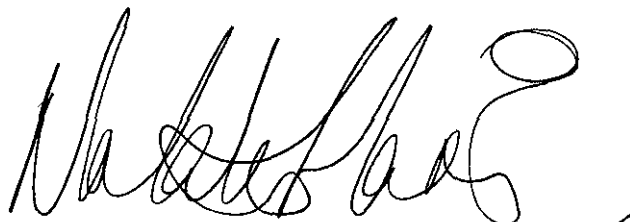
## BALANCE SHEET AS AT 28 FEBRUARY 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,776		1,746
<b>Current assets</b>					
Stocks		423,889		261,931	
Debtors	5	14,971		12,901	
Cash at bank and in hand		6,426		22,506	
		<u>445,286</u>		<u>297,338</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(381,740)</u>		<u>(238,257)</u>	
<b>Net current assets</b>			63,546		59,081
<b>Total assets less current liabilities</b>			<u>66,322</u>		<u>60,827</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(20,205)</u>		<u>(20,205)</u>
			<u>46,117</u>		<u>40,622</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		2
Profit and loss account	9		46,017		40,620
<b>Shareholders' funds</b>			<u>46,117</u>		<u>40,622</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 4 November 2002

XNPSH X  
N P S Harris  
Director



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2002

<b>2</b>	<b>Operating profit</b>	<b>2002</b>	<b>2001</b>
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	925	582
	Auditors' remuneration	2,750	2,750
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Taxation</b>	<b>2002</b>	<b>2001</b>
		£	£
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 13% (2001 - 18%)	1,776	4,559
		<u>          </u>	<u>          </u>



# DAISYCREST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2002

### 4 Tangible fixed assets

	Furniture and equipment £
<b>Cost</b>	
At 1 March 2001	2,328
Additions	1,955
	<hr/>
At 28 February 2002	4,283
	<hr/>
<b>Depreciation</b>	
At 1 March 2001	582
Charge for the year	925
	<hr/>
At 28 February 2002	1,507
	<hr/>
<b>Net book value</b>	
At 28 February 2002	2,776
	<hr/>
At 28 February 2001	1,746
	<hr/>

### 5 Debtors

	2002 £	2001 £
Trade debtors	10,650	9,621
Other debtors	4,321	3,280
	<hr/>	<hr/>
	14,971	12,901
	<hr/>	<hr/>

### 6 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	350,167	208,969
Taxation and social security	4,175	6,338
Other creditors	27,398	22,950
	<hr/>	<hr/>
	381,740	238,257
	<hr/>	<hr/>

# DAISYCREST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2002

<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Other creditors	20,205	20,205
		<u>20,205</u>	<u>20,205</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	36,967	36,967
	Included in current liabilities	(16,762)	(16,762)
		<u>20,205</u>	<u>20,205</u>
<b>8</b>	<b>Share capital</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £ 1 each	100	2
		<u>100</u>	<u>2</u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 March 2001		40,620
	Retained profit for the year		5,397
			<u>46,017</u>
	Balance at 28 February 2002		<u>46,017</u>