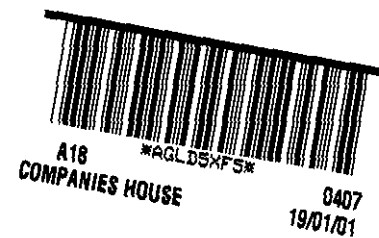


REGISTERED NUMBER: 3803564 (England and Wales)

Register
of
Companies

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 5 JULY 1999 TO 31 MARCH 2000
FOR
CHOMETTE LIMITED



CHOMETTE LIMITED

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for the period 5 July 1999 to 31 March 2000

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CHOMETTE LIMITED

COMPANY INFORMATION
for the period 5 July 1999 to 31 March 2000

DIRECTORS:

C A S Rickards
H S K Knowles ACA
P Bridgman
P Horsley
C Pugh
Mrs A Cotton

SECRETARY:

TEVB Secretaries Limited

REGISTERED OFFICE:

307 Merton Road
London
SW18 5JS

REGISTERED NUMBER:

3803564 (England and Wales)

AUDITORS:

Fawcetts
Chartered Accountants
and Registered Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

CHOMETTE LIMITED

**REPORT OF THE AUDITORS TO
CHOMETTE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to seven, together with the full financial statements of the company for the period ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to seven are properly prepared in accordance with those provisions.

Fawcetts

Fawcetts
Chartered Accountants
and Registered Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 20.12.00


CHOMETTE LIMITED

ABBREVIATED BALANCE SHEET
31 March 2000

	Notes	£	£
FIXED ASSETS:			
Intangible assets	2		488,151
Tangible assets	3		166,319
Investments	4		<u>5,602</u>
			660,072
CURRENT ASSETS:			
Stocks		311,382	
Debtors		529,406	
Cash at bank and in hand		<u>83,965</u>	
		924,753	
CREDITORS: Amounts falling due within one year		<u>799,554</u>	
NET CURRENT ASSETS:			<u>125,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			785,271
CREDITORS: Amounts falling due after more than one year			(75,000)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(1,081)</u>
			<u>£709,190</u>
CAPITAL AND RESERVES:			
Called up share capital	5		700,000
Profit and loss account			<u>9,190</u>
SHAREHOLDERS' FUNDS:			<u>£709,190</u>

These abbreviated financial statements have 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:


.....
H S K Knowles ACA

Approved by the Board on18/12/2000.....

The notes form part of these financial statements

CHOMETTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the period 5 July 1999 to 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill represents the excess of consideration paid over the fair value of the identifiable assets and liabilities acquired. The goodwill on acquisition is capitalised and amortised evenly over its useful economic life of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 10% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a group personal pension plan and also contributes to individual personal pensions of certain employees. The pension cost charge represents contributions payable by the company to the scheme during the year.

Consolidation

The company and its subsidiary companies comprise a small group. The company has therefore taken advantage of the exemption provided in section 248 of the Companies Act 1985 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking.

CHOMETTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the period 5 July 1999 to 31 March 2000

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	<u>500,668</u>
At 31 March 2000	<u>500,668</u>
AMORTISATION:	
Charge for period	<u>12,517</u>
At 31 March 2000	<u>12,517</u>
NET BOOK VALUE:	
At 31 March 2000	<u>488,151</u>

The goodwill arose on the acquisition of J Chomette & Son Limited (£444,195) and Choice Cookware & Tableware Limited (£56,473) as described in note four to the financial statements.

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Transfer from subsidiary	269,178
Additions	57,943
Disposals	<u>(10,033)</u>
At 31 March 2000	<u>317,088</u>
DEPRECIATION:	
Transfer from subsidiary	144,734
Charge for period	16,068
Eliminated on disposals	<u>(10,033)</u>
At 31 March 2000	<u>150,769</u>
NET BOOK VALUE:	
At 31 March 2000	<u>166,319</u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	<u>5,602</u>
At 31 March 2000	<u>5,602</u>
NET BOOK VALUE:	
At 31 March 2000	<u>5,602</u>

The investment represents the issued share capital of J Chomette & Son Limited (£5,500), Choice Cookware & Tableware Limited (£100) and Chomette Favor Limited (£2).

Continued on page 6

CHOMETTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the period 5 July 1999 to 31 March 2000

4. FIXED ASSET INVESTMENTS - continued from page 5

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

J Chomette & Son Limited

Country of incorporation: England

Nature of business: High quality china retail and wholesale

Class of shares:	% holding
Ordinary	100.00

	£	£
Aggregate capital and reserves	5,500	953,122
Profit for the period	<u>93,748</u>	<u>291,161</u>

J Chomette & Son Limited

Net assets at date of acquisition

	Book Value £	Revaluation £	Fair Value £
Fixed assets	24,444	100,000	124,444
Stock	275,733		275,733
Debtors	1,160,049		1,160,049
Cash	212,771		212,771
Creditors	<u>(643,857)</u>		<u>(643,857)</u>
	<u>1,029,140</u>	<u>100,000</u>	1,129,140

Goodwill on acquisition		<u>444,195</u>
		<u>1,573,335</u>

Choice Cookware & Tableware Limited

Country of incorporation: England

Nature of business: High quality china retail and wholesale

Class of shares:	% holding
Ordinary	100.00

	£	£
Aggregate capital and reserves	100	109,024
Profit for the period	<u>11,098</u>	<u>17,431</u>

Choice Cookware & Tableware Limited

Net assets at date of acquisition

	Book Value £	Revaluation £	Fair Value £
Stock	8,013		8,013
Debtors	86,122		86,122
Cash	212,771		29,526
Creditors	<u>(5,766)</u>		<u>(5,766)</u>
	<u>117,895</u>	<u>-</u>	117,895

Goodwill on acquisition		<u>56,473</u>
		<u>174,368</u>

CHOMETTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the period 5 July 1999 to 31 March 2000

Chomette Favor Limited
Country of incorporation: England
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

Aggregate capital and reserves	£	£
	<u>2</u>	<u>2</u>

On 20 August 1999 the company acquired J Chomette & Sons Limited for a consideration of £1,573,335, Choice Cookware & Tableware Limited for a consideration of £174,368 and Chomette Favor Limited for a consideration of £2. The assets and liabilities of the subsidiary companies were transferred on 1 October 1999 by offset against a dividend paid up by the subsidiary companies. The remaining difference between acquisition and fair value has been treated as purchased goodwill. This is being written off over the useful economic life of 20 years.

5. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000,000	Ordinary	£1	<u>1,000,000</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
700,000	Ordinary	£1	<u>700,000</u>

During the period 700,000 Ordinary shares were issued at par.

6. TRANSACTIONS WITH DIRECTORS

On 20 August 1999 the company acquired the issued share capital held by I A and Mrs A L Cotton in J Chomette & Son Limited for a consideration of £1,561,498 (£1,573,335 including stamp duty and bank charges).

On the same date the company acquired the issued share capital held by I A and Mrs A L Cotton in Choice Cookware & Tableware Limited for a consideration of £173,500 (£174,368 including stamp duty).

Also on the same date the company acquired the issued share capital held by I A and Mrs A L Cotton in Chomette Favor Limited for a consideration of £2.

The sum of £75,000, being part of the total consideration monies above, is payable on 20 August 2000 and £75,000 is payable on 20 August 2001.