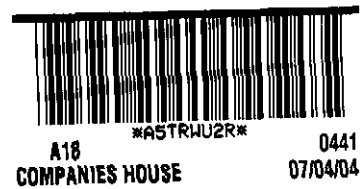


REGISTERED NUMBER: 4013254 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2003**  
**FOR**  
**CUTLER AND GROSS WITH WILKINSON LIMITED**



**CUTLER AND GROSS WITH WILKINSON LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2003**

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**CUTLER AND GROSS WITH WILKINSON LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2003**

**DIRECTORS:** G H Cutler  
A Gross  
Ms. M Wilkinson

**SECRETARY:** G H Cutler

**REGISTERED OFFICE:** BKB York House  
Empire Way  
Wembley  
MIDDLESEX HA9 0QL

**REGISTERED NUMBER:** 4013254 (England and Wales)

**AUDITORS:** Benjamin Kay & Brummer  
Chartered Accountants  
Registered Auditors  
York House  
Empire Way  
Wembley  
Middlesex HA9 0QL

**CUTLER AND GROSS WITH WILKINSON LIMITED**  
**REPORT OF THE INDEPENDENT AUDITORS TO**  
**CUTLER AND GROSS WITH WILKINSON LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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**

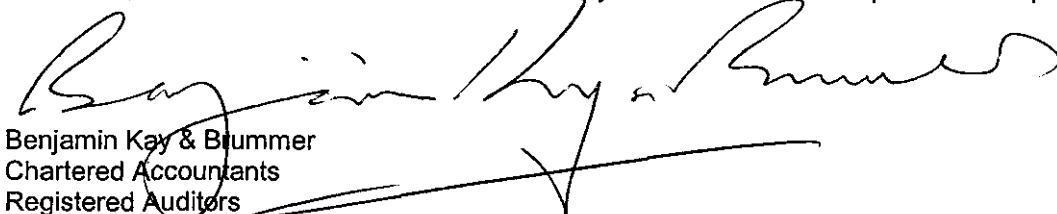
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

**Other information**

On 2 April 2004 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

**"Going concern**

In forming our opinion, we have considered the adequacy of the disclosure made in note 1 of the financial statements concerning the reliance of the company upon support from the parent undertaking, Cutler & Gross Limited for day to day operations. In view of the extent of reliance upon such support and difficult trading conditions, we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



Benjamin Kay & Brummer  
Chartered Accountants  
Registered Auditors  
York House  
Empire Way  
Wembley  
Middlesex HA9 0QL

2 April 2004

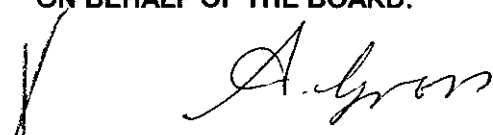
**CUTLER AND GROSS WITH WILKINSON LIMITED**

**ABBREVIATED BALANCE SHEET  
31 JULY 2003**

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		54,914		61,016
<b>CURRENT ASSETS</b>					
Stocks		23,327		6,735	
Debtors		13,686		14,579	
Cash at bank and in hand		13,147		9,139	
		<u>50,160</u>		<u>30,453</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>186,137</u>		<u>132,784</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(135,977)</u>		<u>(102,331)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(81,063)</u>		<u>(41,315)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(82,063)</u>		<u>(42,315)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(81,063)</u>		<u>(41,315)</u>

These abbreviated accounts 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:**

  
A Gross - Director

  
Ms. M Wilkinson - Director

Approved by the Board on 2 April 2004

The notes form part of these abbreviated accounts

**CUTLER AND GROSS WITH WILKINSON LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2003**

**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 June 2002).

**Turnover**

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

**Tangible fixed assets**

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

Plant and machinery etc                      - 10% on reducing balance

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

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

**Going Concern**

The company meets its day to day working capital requirement through the support of Cutler & Gross Limited, the parent undertaking.

The directors have obtained assurance of continued support from the parent undertaking for the foreseeable future.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not include any adjustments that would result from a withdrawal of support by the parent undertaking.

# CUTLER AND GROSS WITH WILKINSON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST:</b>	
At 1 August 2002	
and 31 July 2003	<u>75,328</u>
<b>DEPRECIATION:</b>	
At 1 August 2002	14,312
Charge for year	<u>6,102</u>
At 31 July 2003	<u>20,414</u>
<b>NET BOOK VALUE:</b>	
At 31 July 2003	<u>54,914</u>
At 31 July 2002	<u>61,016</u>

### 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

### 4. ULTIMATE PARENT COMPANY

The company's ultimate parent company, by virtue of its 75% holding of the issued share capital is Cutler and Gross Limited, which is controlled by G H Cutler and A Gross, who each own 50% of the issued share capital in that company.

### 5. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed:

£168,799 (2002: £127,701) to Cutler & Gross Limited, the parent undertaking.

£1,095 (2002: £9,896 Debtor) to Sloane Optical Limited, a fellow subsidiary.