

DIAMOND ENTERPRISES (UK) LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010

THURSDAY



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DIAMOND ENTERPRISES (UK) LIMITED

COMPANY INFORMATION

Directors

L Felton
Mrs H Felton

Secretary

Mrs H Felton

Company number

2996281

Registered office

13 Mandeville Close
Broxbourne
Herts
EN10 7PN

Accountants

Supportive Accounting
26 Eastern Avenue
Penton Park
Chertsey
Surrey
KT16 8QQ

Business Address

13 Mandeville Close
Broxbourne
Herts
EN10 7PN

Bankers

HSBC
630 Upper Brentwood Road
Gidea Park
Romford
Essex
RM2 6HT

DIAMOND ENTERPRISES (UK) LIMITED

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DIAMOND ENTERPRISES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2010

The directors present their report and accounts for the year ended 31 January 2010

Principal activities

The principal activity of the company continued to be that of plastic injection moulding, designers and manufacturing plastic products

Directors

The following directors have held office since 1 February 2009

L Felton
Mrs H felton

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 January 2010	1 February 2009
L Felton	500	500
Mrs H felton	500	500

Statement of director's responsibilities

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



Mrs H Felton
Secretary

26 April 2010

DIAMOND ENTERPRISES (UK) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF DIAMOND ENTERPRISES (UK) LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Diamond Enterprises (UK) Limited for the year ended 31 January 2010, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 and the Company's Board of Directors as a body, for our work or for this report.

You have acknowledged on the balance sheet as at 31 January 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Supportive Accounting
Reporting Accountants**

26 April 2010

**26 Eastern Avenue
Penton Park
Chertsey
Surrey
KT16 8QQ**

DIAMOND ENTERPRISES (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2010

	Notes	2010 £	2009 £
Turnover	2	285,370	726,972
Cost of sales		168,115	600,479
Gross Profit		117,255	126,493
Administrative expenses		50,565	52,146
Operating Profit	3	66,690	74,347
Interest receivable and similar income		1	934
Interest payable and similar charges	4	(3,961)	(10,769)
Profit on ordinary activities before taxation		62,730	64,512
Tax on profit on ordinary activities	5	(13,963)	(12,861)
Profit on ordinary activities after taxation		48,767	51,651
Dividends		(56,000)	(66,000)
Net profit for the year		(7,233)	(14,349)

DIAMOND ENTERPRISES (UK) LIMITED

BALANCE SHEET AS AT 31 JANUARY 2010

	Notes	2010		2009	
		£	£	£	£
Fixed Assets					
Tangible assets	6		242,266		245,908
Current Assets					
Stocks		5,732		6,191	
Debtors	7	66,393		46,686	
Cash at bank and in hand		6,930		4,264	
		<u>79,055</u>		<u>57,141</u>	
Creditors: amounts falling due within one year	8	(192,586)		(147,088)	
Net current liabilities			<u>(113,531)</u>		<u>(89,947)</u>
Total assets less current liabilities			<u>128,735</u>		<u>155,961</u>
Creditors: amounts falling due after more than one year	9		126,450		146,443
Net Assets			<u><u>2,285</u></u>		<u><u>9,518</u></u>
Capital and Reserves					
Called up share capital	10		1,000		1,000
Profit and Loss Account	11		1,285		8,518
Shareholders' funds - equity interests			<u><u>2,285</u></u>		<u><u>9,518</u></u>

For the financial year ended 31 January 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 26 April 2010



L Felton
Director

DIAMOND ENTERPRISES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	- 20% on cost
Fixtures, fitting and equipment	- 20% on cost

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3 Operating profit

	2010 £	2009 £
Operating profit is stated after charging		
Directors remuneration	28,000	28,000
Depreciation of tangible fixed assets	4,174	4,069

4 Interest payable and similar charges

	2010 £	2009 £
Loan interest	751	751
Mortgage interest	3,210	10,018
	<u>3,961</u>	<u>10,769</u>

DIAMOND ENTERPRISES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

5	Taxation			2010 £	2009 £
	UK current year taxation				
	UK corporation tax			13,311	12,861
	Prior years				
	UK corporation tax			652	-
				13,963	12,861
				13,963	12,861
6	Tangible fixed assets				
		Freehold Premises	Fixt, Fitts & Equipment	Plant and Machinery	Total
		£	£	£	£
	Cost				
	At 1 February 2009	234,525	9,506	110,383	354,414
	Additions	-	531	-	531
	Disposals	-	-	-	-
	At 31 January 2010	234,525	10,037	110,383	354,945
		234,525	10,037	110,383	354,945
	Depreciation				
	At 1 February 2009	-	9,240	99,265	108,505
	Charge for the period	-	371	3,803	4,174
	At 31 January 2010	-	9,611	103,068	112,679
		-	9,611	103,068	112,679
	Net book value				
	At 31 January 2010	234,525	426	7,315	242,266
		234,525	426	7,315	242,266
	At 31 January 2009	234,525	266	11,118	245,909
		234,525	266	11,118	245,909
7	Debtors			2010 £	2009 £
	Trade debtors			66,393	46,686
	Other debtors			-	-
				66,393	46,686
				66,393	46,686

DIAMOND ENTERPRISES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

8 Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	48,403	36,901
Corporation tax	13,311	12,861
Other taxes and social security costs	3,705	3,205
Directors' accounts	86,980	49,761
Accruals and deferred income	2,892	-
Proposed dividend	20,000	30,000
Bank loan	5,295	9,360
HSBC Commercial mortgage	12,000	5,000
	192,586	147,088
	£	£
9 Creditors: amounts falling due after more than one year	2010	2009
	£	£
HSBC Commercial mortgage	126,450	146,443
	126,450	146,443
	£	£
10 Share capital	2010	2009
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 February 2009		8,518
Retained profit for the year		(7,233)
Balance at 31 January 2010		1,285
12 Reconciliation of movement in shareholders' funds	2010	2009
	£	£
Profit for the financial year	(7,233)	(14,349)
Opening shareholders' funds	9,518	23,867
Closing shareholders' funds	2,285	9,518

DIAMOND ENTERPRISES (UK) LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2010

DIAMOND ENTERPRISES (UK) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2010**

	2010		2009	
	£	£	£	£
Turnover				
Sales		285,370		726,972
Opening stock and W I P	6,191		27,434	
Purchases	152,279		546,896	
	<u>158,470</u>		<u>574,330</u>	
Closing stock and W I P	(5,732)		(6,191)	
	<u>152,738</u>		<u>568,139</u>	
Packaging and delivery	13,717		15,888	
Tools and repairs	1,660		16,452	
	<u>15,377</u>		<u>32,340</u>	
Cost of sales		168,115		600,479
		<u>117,255</u>		<u>126,493</u>
Gross Profit		117,255		126,493
Administrative expenses		50,565		52,146
		<u>66,690</u>		<u>74,347</u>
Operating profit		66,690		74,347
Other income and expenses				
Interest receivable				
Bank deposit interest		1		934
Interest payable				
Loan interest	(751)		(751)	
Mortgage interest	(3,210)		(10,018)	
	<u>(3,961)</u>		<u>(10,769)</u>	
Net profit for the year		<u><u>62,730</u></u>		<u><u>64,512</u></u>

DIAMOND ENTERPRISES (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2010

	2010 £	2009 £
<u>Expenses:</u>		
Directors remuneration	28,000	28,000
Employers NIC	2,394	2,559
Directors pension	6,000	5,350
Telephone	1,660	1,941
Insurance	1,646	4,636
Accountancy	1,400	1,585
Legal fees	425	-
Post, print and stationery	859	614
Bank charges	310	571
(Gain)/loss on exchange	1,722	(1,579)
Sundry expenses	62	40
Motor expenses	992	3,364
Internet charges	454	554
F F & E depreciation	371	266
Plant and machinery depreciation	3,803	3,803
Advertising	467	442
	<u>50,565</u>	<u>52,146</u>