

M DIMOND LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1998

COMPANY No: 2132709 (England and Wales)



JAYE AND COMPANY
CHARTERED ACCOUNTANTS

79 PARK LANE
CROYDON
SURREY CRO 1JG

M DIMOND LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

CONTENTS

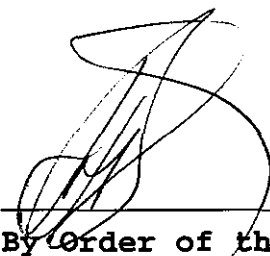
1. Statement of Directors Responsibilities
2. Report of the Auditors
3. Balance Sheet
- 4-6. Notes to the Accounts

M DIMOND LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law to prepare financial accounts 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts 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 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.



By _____
Order of the Board

**M Dimond
(Director)**

8th July 1999

AUDITORS' REPORT TO M DIMOND LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of the company for the year ended 30th September 1998 prepared under Section 226 of the Companies Act 1985.,

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 226 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver the 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 3 to 6 are properly prepared in accordance with those provisions.



JAYE & CO.
Registered Auditors &
Chartered Accountants

8th July 1999

79 Park Lane
Croydon
Surrey CR0 1JG

M DIMOND LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH SEPTEMBER 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	5,699	3,277
CURRENT ASSETS			
Stock and Work in Progress		328,181	278,945
Debtors		507,732	508,503
Cash at Bank and in Hand		143,986	120,636
		979,899	908,084
CREDITORS : amounts falling due within one year		805,644	810,143
NET CURRENT ASSETS		174,255	97,941
TOTAL ASSETS LESS CURRENT LIABILITIES		179,954	101,218
CREDITORS : amounts falling due after more than one year		50,000	50,000
		£ 129,954	£ 51,218
CAPITAL AND RESERVES			
Share Capital	3	100	100
Other Reserves		17,229	2,763
Profit and Loss Account		112,625	48,355
		£ 129,954	£ 51,218

The financial statements have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of the
board of directors



Martin J. Dimond
Director

Approved by the board: 8th July 1999

The notes on pages 4 to 6 form part of these accounts.

M DIMOND LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 1998**1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Accounts.

(a) Basis of Accounting

The Accounts have been prepared under the historical cost convention and applicable accounting standards.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

(b) Turnover

Turnover represents income receivable excluding Value Added Tax.

(c) Depreciation

Depreciation is provided for on fixed assets calculated on the reducing balance method in order to write off the cost or valuation of these assets over their estimated useful lives at the following rates:

Motor Vehicle	- 25% per annum
Fixtures & Fittings	- 25% per annum
Plant & Equipment	- 25% per annum

(d) Stock and Work in Progress

Stock and Work in Progress are stated at the lower of cost and net realisable value.

Costs are ascertained on a 'First in First out' basis and include directly attributable overheads to bring stocks to their present location and condition.

Net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and subsequent disposal.

(e) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 crystallise in the near future.

M DIMOND LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 30TH SEPTEMBER 1998****(f) 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating results. Non trading assets and liabilities are translated at the balance sheet date of exchange and any gain or loss arising is carried directly to reserves.

(g) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Tangible Fixed Assets

	<u>TOTAL</u>
	£
COST OR VALUATION	
At 1st October 1997	11,704
Additions in year	3,913
Disposals in year	-
	<hr/>
At 30th September 1998	15,617
	<hr/> <hr/>
DEPRECIATION	
At 1st October 1997	8,427
Write Off On Disposal	-
Charge for year	1,491
	<hr/>
At 30th September 1998	9,918
	<hr/> <hr/>
NET BOOK VALUE	
At 30th September 1998	5,699
	<hr/> <hr/>
At 30th September 1997	3,277
	<hr/> <hr/>

3. Share Capital

	<u>1998</u>	<u>1997</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>
Allotted, Issued and Fully Paid		
Ordinary Shares of £1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>

M DIMOND LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 19984. Directors Interests in Contracts and Related Parties

During the year the Company bought services to the value of £35,560 (1997 - £34,450) from Martin Design a firm owned by Mr M Dimond.

Controlling Party - The company is under the control of Mr and Mrs M J Dimond.

5. Reconciliation of movements in shareholders' funds

	<u>1998</u>	<u>1997</u>
	£	£
Opening shareholders' funds	51,218	30,318
Exchange translation differences	17,229	2,763
Profit for the financial year	61,507	18,137
	<u>£ 129,954</u>	<u>£ 51,218</u>