

Company Registration No. 04653042 (England and Wales)

AMC DIAMONDS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

WEDNESDAY



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AMC DIAMONDS LIMITED

COMPANY INFORMATION

Director	Mr E Lerner
Secretary	Mrs D Lerner
Company number	04653042
Registered office	Lynwood House 373 - 375 Station Road Harrow, Middlesex HA1 2AW
Auditors	RDP Newmans LLP Lynwood House 373 - 375 Station Road Harrow Middlesex HA1 2AW
Business address	London Diamond Bourse 100 Hatton Garden Suite 129 London EC1N 8NX

AMC DIAMONDS LIMITED

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AMC DIAMONDS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents his report and financial statements for the year ended 31 December 2010. The financial statements have been prepared in UK Pound Sterling (£), which is the presentation currency of the company.

Principal activities and review of the business

The principal activity of the company continued to be that of the wholesale of polished diamonds and jewellery. The results for the year and the financial position at the year end were considered satisfactory by the director.

<u>GBP £'000</u>	<u>2010</u>	<u>2009</u>
Turnover	758	946
Gross profit %	16.01	10.54
Net profit before tax %	4.17	2.99

The continued reduction in turnover reflects a continued weak domestic demand for luxury jewellery across the UK market. However, gross margins have improved following agreement of improved terms with suppliers. This has also resulted in the improved net profit margins.

Business risks and uncertainties

The Company is exposed to uncertainty in the level of consumer demand for luxury jewellery. The company is also exposed to fluctuations in the market price of cut diamonds, which affect its ability to buy and resell at prices acceptable to the UK consumer. Management have responded to this by negotiating competitive prices with suppliers, and by developing enduring relationships with customers.

Financial instruments

The company's principal financial instruments comprise trade payables and bank overdrafts and financial assets such as trade receivables, cash and short-term deposits which arise directly from its operations. The main risks arising from the company's financial instruments are credit risk, liquidity risk and foreign currency exposure. The director reviews and implements policies for managing each of these risks as summarised below.

Credit risk

The company performs ongoing credit evaluations of its customers and to date has not experienced any material losses.

Liquidity risk

Liquidity risk arises in relation to the company's management of working capital and the risk that the company will encounter difficulties in meeting financial obligations as and when they fall due. To minimise this risk, the liquidity position and on going working capital requirements are regularly reviewed by the director.

Capital management

The primary objective of the company's capital management policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

Foreign currency exposure

The company is subject to foreign exchange risk as it makes sales to and purchases from overseas countries. The director regularly monitors its foreign exchange risk and attempts to limit such risk by taking out forward contracts in order to purchase foreign currency at a pre-determined rate.

Fair values of financial instruments

The carrying amounts of cash and cash equivalents, long term deposits, trade and other receivables and trade and other payables approximate their fair value.

AMC DIAMONDS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Results and dividends

The results for the year are set out on page 6

Future developments

The director expects to improve upon the present level of activity of the company's business and also expects the sales to increase as the economy improves

Director

The following director has held office since 1 January 2010

Mr E Lerner

Charitable donations	2010 £	2009 £
During the year the company made the following payments		
Charitable donations	20,500	15,843

The following were recipients of charitable donations during the year, all of which were made to charities with religious and educational aims

Yeshivath Meharash Engel	£6,750
Beth Shmuel	£1,350
British Friends of Chinuch Atzma'i Trust	£20
Beis Yackov Primary School	£4,930
Tiferes Shomo School	£2,950
Friends of Collel Chibath Yerushalayim	£2,000
Comet Charities Limited	£2,500

Auditors

The auditors, RDP Newmans LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

AMC DIAMONDS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are required by law to 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state that the financial statements comply with IFRSs as adopted by the European Union,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business


The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Statement of disclosure to auditor

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mrs D Lerner

Secretary

14-04-11

AMC DIAMONDS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF AMC DIAMONDS LIMITED

We have audited the financial statements of AMC Diamonds Limited for the year ended 31 December 2010 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates by the directors, and the overall presentation of the financial statements.

AMC DIAMONDS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF AMC DIAMONDS LIMITED

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year ended,
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from the branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of the directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit


L R Perez, FCA (Senior Statutory Auditor)
for and on behalf of RDP Newmans LLP

15 April 2011

Chartered Accountants
Statutory Auditor

Lynwood House
373 - 375 Station Road
Harrow
Middlesex
HA1 2AW

AMC DIAMONDS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Revenue	3	758,177	945,753
Cost of sales		(661,373)	(846,068)
Gross profit		96,804	99,685
Administrative expenses		(48,412)	(57,167)
Other operating income		-	175
Operating profit	4	48,392	42,693
Finance costs	5	(1,409)	(2,200)
Profit before taxes on income		46,983	40,493
Taxes on income	6	(12,830)	(12,213)
Total Comprehensive Income for the year		34,153	28,280
Total comprehensive income attributable to Shareholders		34,153	28,280
		34,153	28,280

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the statement of comprehensive income

AMC DIAMONDS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
Assets			
Non-current assets			
Property, plant and equipment	8	3,405	5,066
		<u>3,405</u>	<u>5,066</u>
Current assets			
Inventories	9	60,119	80,975
Trade and other receivables	10	175,588	282,081
Cash and cash equivalents		4,264	150,148
		<u>239,971</u>	<u>513,204</u>
Total assets		<u><u>243,376</u></u>	<u><u>518,270</u></u>
Equity and liabilities			
Capital and reserves			
Called up share capital	13	1,000	1,000
Accumulated deficit		(8,744)	(6,717)
Total equity		<u>(7,744)</u>	<u>(5,717)</u>
Non-current liabilities			
Deferred tax liability	12	670	1,064
Current liabilities			
Trade and other payables	11	223,563	511,767
Short term borrowings	11	13,663	-
Current tax liabilities	6	13,224	11,156
		<u>250,450</u>	<u>522,923</u>
Total liabilities		<u>251,120</u>	<u>523,987</u>
Total equity and liabilities		<u><u>243,376</u></u>	<u><u>518,270</u></u>

The financial statements have been authorised for issue by the director on 17-4-11


Mr E Lerner
Director

Company Registration No 04653042

AMC DIAMONDS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2010

Attributable to equity holders of the company

	Share Capital £	Retained Earnings £	Total Equity £
Balance at 1 January 2009	1,000	3	1,003
Profit for the year	-	28,280	28,280
Payment of dividend		(35,000)	(35,000)
Balance at 31 December 2009	1,000	(6,717)	(5,717)
Profit for the period	-	34,153	34,153
Payment of dividend		(36,180)	(36,180)
Balance at 31 December 2010	1,000	(8,744)	(7,744)

AMC DIAMONDS LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
Cash flows from operating activities		
Operating profit	48,392	42,693
Adjustments to reconcile net operating loss to net cash provided by operating activities (a)	(155,154)	65,814
Net cash provided by operating activities	<u>(106,762)</u>	<u>108,507</u>
Cash flows from investing activities		
Payments to acquire tangible assets	-	(92)
Net cash used in investing activities	<u>-</u>	<u>(92)</u>
Cash flows used in financing activities		
Dividends paid	(36,180)	(35,000)
Net cash used in financing activities	<u>(36,180)</u>	<u>(35,000)</u>
Increase in cash and cash equivalents	(142,942)	73,415
Cash and cash equivalents at the beginning of the year	150,148	88,715
Effect of exchange rate changes on cash and cash equivalents	(16,605)	(11,982)
Cash and cash equivalents at the end of the year	<u><u>(9,399)</u></u>	<u><u>150,148</u></u>
<u>Supplemental disclosure of cash flow</u>		
Cash paid during the year for		
Interest	<u>1,409</u>	<u>2,200</u>
Taxes on income	<u>11,156</u>	<u>16,487</u>

AMC DIAMONDS LIMITED

STATEMENT OF CASHFLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
(a) Adjustments to reconcile net operating profit to net cash provided by operating activities		
Income and expenses not involving operating cash flows		
Depreciation of tangible assets	1,212	1,809
Loss on disposal of tangible assets	448	-
Changes in operating assets and liabilities		
Decrease/(increase) in inventories	20,856	(17,802)
(Increase)/decrease in trade and other receivables	106,493	(5,270)
(Decrease)/increase in trade and other payables	(288,203)	93,782
Interest paid	(1,409)	(2,200)
Income taxes paid	(11,156)	(16,487)
Foreign exchange differences	16,605	11,982
	<u>(155,154)</u>	<u>65,814</u>

AMC DIAMONDS LIMITED

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

1 General

- a AMC Diamonds Limited ("the company"), a company registered in England and Wales, was established and commenced operations in 2003 and is located in the United Kingdom. The company is engaged in the wholesale of jewellery.
- b Definitions
In these financial statements

The Company - AMC Diamonds Limited
- c The last financial statements prepared for the Company was for the year from 1 January 2009 to 31 December 2009
- d In these financial statements amounts are presented rounded to £1

AMC DIAMONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared on a historical cost basis, and in compliance with International Financial Reporting Standards ("IFRSs")

2.2 Going concern

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future

The validity of this assumption depends on the continued support of AMC Finance SA, the immediate parent undertaking

If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet value of assets to their recoverable amounts, to reclassify non-current assets as current assets and to provide for further liabilities which might arise

2.3 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year

The company has not early adopted IFRSs and IFRIC Interpretations that have been issued but are not effective as of 31 December 2010. Management expects that adoption of those pronouncements will not have a material impact on the financial position and results of operations of the company in the period of initial application

2.4 Compliance with accounting standards

The financial statements adopted by the Company for all periods presented are in compliance with the IFRSs that are effective at 31 December 2010

2.5 Financial statements in UK Pound Sterling

The Company has selected the UK £ as its presentation currency

Assets and liabilities are translated into UK £ at the closing rate at each statement of financial position date. Income and expenses are translated at the exchange rate prevailing at the time of the transaction

2.6 Turnover

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

2.7 Non-current assets and depreciation

Non-current assets are stated at cost less depreciation

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable

The assets' useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end

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

Computer equipment	33 33% reducing balance
Fixtures and fittings	25% reducing balance

AMC DIAMONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

2 Accounting policies

(continued)

2.8 Operating lease commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer.

2.11 Taxation

Current taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred tax

The Company provides for deferred income taxes using the liability method of accounting. Under the liability method, deferred taxes are recognised for temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred taxes are measured based on enacted tax rates that will be in effect in the year in which the differences are expected to reverse. Deferred tax assets in respect of losses and other temporary deductible differences are recognised to the extent that it is probable that they will be utilised.

2.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the statement of financial position. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

2.13 Cash and cash equivalents

Cash and cash equivalents at the date of the statement of financial position comprise cash at bank and in hand and all highly liquid investments purchased with original maturities of three months or less.

2.14 Trade receivables

Trade receivables are recognised and carried at the original invoice amount less an allowance for any uncollectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

2.15 Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

2.16 Financial Instruments

AMC DIAMONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

2 Accounting policies

(continued)

The carrying amounts of cash and cash equivalents, trade receivables, other accounts receivable, trade payables and other current liabilities approximate their fair value due to the short-term maturity of such instruments

Management has recognised the financial risks that the company is subjected to from the movement of exchange rates and interest rates. The company has endeavoured to minimise these risks by taking out forward contracts in order to purchase foreign currency at a pre-determined rate and minimising borrowings

2.17 Derecognition of financial assets and liabilities

A financial asset is derecognised when either the contractual rights to the assets' cash flows expires, or the asset is transferred and the transfer qualifies for derecognition

A financial liability is derecognised when, and only when, it is extinguished, i.e. when the obligation in the contract is discharged, cancelled or expired

3 Turnover on ordinary activities before taxation

Class of business	Turnover	
	2010 £	2009 £
Sale of goods	758,177	945,753
	<u>758,177</u>	<u>945,753</u>

Geographical market

	Turnover	
	2010 £	2009 £
United Kingdom	645,240	702,686
European Union	8,001	34,963
Rest of the World	104,936	208,104
	<u>758,177</u>	<u>945,753</u>

AMC DIAMONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

4	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	1,212	1,809
	Loss on disposal of tangible assets	448	-
	Operating lease rentals	7,523	9,221
	Auditors' remuneration	3,500	4,000
	and after crediting		
	Profit on foreign exchange transactions	<u>(16,605)</u>	<u>(11,982)</u>
5	Finance costs	2010	2009
		£	£
	Interest on bank advances	<u>1,409</u>	<u>2,200</u>

AMC DIAMONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

6	Taxes on income	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	13,224	11,156
	Adjustment for prior years	-	400
	Current tax charge	<u>13,224</u>	<u>11,556</u>
	Deferred tax		
	Origination and reversal of timing differences	(394)	657
		<u>12,830</u>	<u>12,213</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>46,983</u>	<u>40,493</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.64% (2009 - 26.13%)	<u>12,516</u>	<u>10,581</u>
	Effects of		
	Non deductible expenses	333	-
	Depreciation add back	323	473
	Capital allowances	(68)	(107)
	Adjustments to previous periods	-	400
	Other Adjustments	120	209
		<u>708</u>	<u>975</u>
	Current tax charge	<u>13,224</u>	<u>11,556</u>
	Current tax liability		
	Corporation tax	<u>13,224</u>	<u>11,156</u>
7	Dividends	2010 £	2009 £
	Ordinary interim paid	<u>36,180</u>	<u>35,000</u>

The dividends issued were not supported by relevant accounts. The directors have undertaken to make no further distributions until such time as there are reserves available for the purpose.

AMC DIAMONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

8 Property, plant and equipment

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2009	2,103	11,485	13,588
Additions	-	92	92
At 31 December 2009	2,103	11,576	13,679
Disposals	-	(2,151)	(2,151)
At 31 December 2010	2,103	9,425	11,528
Depreciation			
At 1 January 2009	1,044	5,761	6,805
Charge for the year	353	1,456	1,809
At 31 December 2009	1,397	7,217	8,614
On disposals	-	(1,703)	(1,703)
Charge for the year	235	977	1,212
At 31 December 2010	1,632	6,491	8,123
Net book value			
At 31 December 2010	471	2,934	3,405
At 31 December 2009	706	4,360	5,066
At 31 December 2008	1,059	5,724	6,783

9 Inventories

	2010 £	2009 £
Goods for resale	60,119	80,975

AMC DIAMONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

10 Trade and other receivables	2010 £	2009 £
Trade receivables	141,862	262,541
Other receivables	27,338	15,965
Prepayments and accrued income	6,388	3,575
	<u>175,588</u>	<u>282,081</u>

11 Trade and other payables	2010 £	2009 £
Bank loans and overdrafts	13,663	-
Trade payables	196,042	461,383
Other taxes and social security costs	22,946	40,934
Director's current accounts	-	1,587
Accruals and deferred income	4,575	7,863
	<u>237,226</u>	<u>511,767</u>

The overdraft balance of £13,663 (2009 £nil) included in trade and other payables is secured by a personal guarantee given by the director

12 Deferred tax liability

	Deferred tax liability £
Balance at 1 January 2010	1,064
Profit and loss account	(394)
	<u>670</u>

The deferred tax liability is made up as follows

	2010 £	2009 £
Accelerated capital allowances	<u>670</u>	<u>1,064</u>

AMC DIAMONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

13 Equity	2010 £	2009 £
Authorised		
490 A Ordinary shares of £1 each	490	490
510 B Ordinary shares of £1 each	510	510
	<u>1,000</u>	<u>1,000</u>
Issued, called up and fully paid		
490 A Ordinary shares of £1 each	490	490
510 B Ordinary shares of £1 each	510	510
	<u>1,000</u>	<u>1,000</u>

The A and B shares rank pari passu in all respects, except that the A shares are entitled to a yearly dividend

14 Financial commitments

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011

	Land and buildings	
	2010 £	2009 £
Operating leases which expire Between two and five years	<u>7,234</u>	<u>7,795</u>

15 Transactions with directors

Included within other receivables is an amount of £7,863 (2009 owed to £1,587) owed from Mr E Lerner

AMC DIAMONDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Director	1	1
Administration	1	2
	<u>2</u>	<u>3</u>
Employment costs	2010 £	2009 £
Wages and salaries	<u>4,320</u>	<u>5,189</u>

17 Control

The immediate parent undertaking is AMC Finance SA, a company incorporated and registered in Luxembourg

The ultimate controlling parent undertaking is PC Investments, a company incorporated and registered in Luxembourg Consolidated financial statements are produced by PC Investments These can be obtained at the following address

9 Boulevard Prince Henri
L-1724
Luxembourg

18 Related party transactions

Included within trade payables is an amount of £196,366 (2009 £459,533) owed to Arodiam Manufacturing Company NV, a company under common control During the year purchases of £605,824 (2009 £788,502) were made from Arodiam Manufacturing Company NV