

Company Registration No 04653042 (England and Wales)

**AMC DIAMONDS LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**



# AMC DIAMONDS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	E Lerner Esq
<b>Secretary</b>	Mrs D Lerner
<b>Company number</b>	04653042
<b>Registered office</b>	Lynwood House 373/375 Station Road Harrow, Middlesex HA1 2AW
<b>Auditors</b>	Newman & Partners Lynwood House 373/375 Station Road Harrow, Middlesex HA1 2AW
<b>Business address</b>	London Diamond Bourse 100 Hatton Garden Suite 129 London EC1N 8NX

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# AMC DIAMONDS LIMITED

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# AMC DIAMONDS LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2009

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The director presents his report and financial statements for the year ended 31 December 2009. 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 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>2009</u>	<u>2008</u>
Turnover	946	1,289
Gross profit %	10.54	10.77
Net profit %	2.99	4.97

The reduction in turnover is largely attributed to the current economic climate which has had a direct impact on the downward trend in the demand for diamonds. This in turn has had a knock on effect on the gross margin, however the impact has been dampened by tighter controls over costs.

#### Financial instruments

The company's principal financial instruments comprise trade payables 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 minimize this risk, the liquidity position and on going working capital requirements are regularly reviewed by the director.

#### 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 2009

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### 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 2009

E Lerner Esq

Charitable donations	2009 £	2008 £
During the year the company made the following payments		
Charitable donations	15,843	7,000

The following were recipients of charitable donations during the year

Yeshivath Meharash Engel	£10,500
Comet Charities	£2,000
Other Charitable organisations	£1,843

### Auditors

The auditors, Newman & Partners, 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 2009**

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### 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 proper accounting records that 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

07 APR 2010

# **AMC DIAMONDS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF AMC DIAMONDS LIMITED**

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We have audited the financial statements of AMC Diamonds Limited for the year ended 31 December 2009 set out on pages 6 to 20. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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

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#### 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 2009 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 Newman & Partners

8 April 2010

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 2009

	Notes	2009 £	2008 £
Revenue	3	945,753	1,289,274
Cost of sales		(846,068)	(1,150,444)
<b>Gross profit</b>		<b>99,685</b>	<b>138,830</b>
Administrative expenses		(57,167)	(74,307)
Other operating income		175	150
<b>Operating profit</b>	4	<b>42,693</b>	<b>64,673</b>
Finance costs	5	(2,200)	(549)
<b>Profit before taxes on income</b>		<b>40,493</b>	<b>64,124</b>
Taxes on income	6	(12,213)	(16,243)
<b>Profit for the year</b>		<b>28,280</b>	<b>47,881</b>
Profit attributable to Shareholders		28,280	47,881
		<u>28,280</u>	<u>47,881</u>

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 2009

	Notes	2009 £	2008 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	5,066	6,783
		<u>5,066</u>	<u>6,783</u>
<b>Current assets</b>			
Inventories	9	80,975	63,173
Trade and other receivables	10	282,081	276,811
Cash and cash equivalents		150,148	88,715
		<u>513,204</u>	<u>428,699</u>
<b>Total assets</b>		<u>518,270</u>	<u>435,482</u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	13	1,000	1,000
Retained earnings		(6,717)	3
<b>Total equity</b>		<u>(5,717)</u>	<u>1,003</u>
<b>Non-current liabilities</b>			
Deferred tax liability	12	1,064	407
<b>Current liabilities</b>			
Trade and other payables	11	511,767	417,985
Current tax liabilities	6	11,156	16,087
<b>Total liabilities</b>		<u>523,987</u>	<u>434,479</u>
<b>Total equity and liabilities</b>		<u>518,270</u>	<u>435,482</u>

The financial statements have been authorised for issue by the director on 07 APR 2010

E Lerner Esq  
Director

Company Registration No 04653042

# AMC DIAMONDS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2009

### Attributable to equity holders of the company

	Share Capital £	Retained Earnings £	Total Equity £
Balance at 1 January 2008	1,000	122	1,122
Profit for the year	-	47,881	47,881
Payment of dividend		(48,000)	(48,000)
Balance at 31 December 2008	1,000	3	1,003
Profit for the period	-	28,280	28,280
Payment of dividend		(35,000)	(35,000)
Balance at 31 December 2009	1,000	(6,717)	(5,717)

# AMC DIAMONDS LIMITED

## STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
<b>Cash flows from operating activities</b>		
Operating profit	42,693	64,673
Adjustments to reconcile net operating loss to net cash provided by operating activities (a)	65,814	43,737
	<hr/>	<hr/>
Net cash provided by operating activities	108,507	108,410
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Payments to acquire tangible assets	(92)	(6,201)
	<hr/>	<hr/>
Net cash used in investing activities	(92)	(6,201)
	<hr/>	<hr/>
<b>Cash flows used in financing activities</b>		
Dividends paid	(35,000)	(48,000)
	<hr/>	<hr/>
Net cash used in financing activities	(35,000)	(48,000)
	<hr/>	<hr/>
<b>Increase in cash and cash equivalents</b>	73,415	54,209
Cash and cash equivalents at the beginning of the year	88,715	29,764
Effect of exchange rate changes on cash and cash equivalents	(11,982)	4,742
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	150,148	88,715
	<hr/> <hr/>	<hr/> <hr/>
<u>Supplemental disclosure of cash flow</u>		
Cash paid during the year for		
Interest	2,200	549
	<hr/>	<hr/>
Taxes on income	16,487	20,378
	<hr/> <hr/>	<hr/> <hr/>

# AMC DIAMONDS LIMITED

## STATEMENT OF CASHFLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

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	2009 £	2008 £
<b>(a) Adjustments to reconcile net operating profit to net cash provided by operating activities</b>		
Income and expenses not involving operating cash flows		
Depreciation of tangible assets	1,809	2,440
Changes in operating assets and liabilities		
Increase in inventories	(17,802)	(63,173)
(Increase)/decrease in trade and other receivables	(5,270)	153,904
Increase/(decrease) in trade and other payables	93,782	(23,765)
Interest paid	(2,200)	(549)
Income taxes paid	(16,487)	(20,378)
Foreign exchange differences	11,982	(4,742)
	<hr/>	<hr/>
	<u>65,814</u>	<u>43,737</u>

# AMC DIAMONDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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### 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 2008 to 31 December 2008

# AMC DIAMONDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

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### 2 Accounting policies

#### 2.1 Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards ("IFRS")

#### 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 except as follows

The company has adopted the following new and amended IFRSs during the year. Adoption of these revised standards and interpretations did not have any effect on the financial performance or position of the company. They did however give rise to additional disclosures, including in some cases, revisions to accounting policies

##### IAS 1 (Revised) Presentation of Financial Statements

The revised IAS 1 Presentation of Financial Statements was issued in September 2007 and is effective for financial years beginning on or after 1 January 2009. The Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the Standard introduced the statement of comprehensive income. It presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements.

The adoption of IAS 1 (Revised) required the Company to present the above disclosure in the financial statements.

The company has not early adopted IFRSs and IFRIC Interpretations that have been issued but are not effective as of 31 December 2009. 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 2009.

#### 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.

# AMC DIAMONDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

2 Accounting policies (continued)

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

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 Stock

Stock is 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, usually on delivery of the goods

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



# AMC DIAMONDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 2 Accounting policies

(continued)

#### 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

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.

# AMC DIAMONDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 3 Turnover on ordinary activities before taxation

Class of business	Turnover	
	2009	2008
	£	£
Sale of goods	945,753	1,289,274
	<u>945,753</u>	<u>1,289,274</u>

### Geographical market

	Turnover	
	2009	2008
	£	£
United Kingdom	702,686	1,128,386
European Union	34,963	-
Rest of the World	208,104	160,888
	<u>945,753</u>	<u>1,289,274</u>

### 4 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	1,809	2,440
Loss on foreign exchange transactions	-	4,742
Operating lease rentals	9,221	10,199
Auditors' remuneration	4,000	2,500
and after crediting		
Profit on foreign exchange transactions	(11,982)	-
	<u>(11,982)</u>	<u>-</u>

### 5 Finance costs

	2009	2008
	£	£
Interest on bank advances	2,200	549
	<u>2,200</u>	<u>549</u>

# AMC DIAMONDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

6	Taxes on income	2009	2008
		£	£
	<b>Domestic current year tax</b>		
	U K corporation tax	11,156	16,087
	Adjustment for prior years	400	-
	<b>Current tax charge</b>	11,556	16,087
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	657	156
		<u>12,213</u>	<u>16,243</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>40,493</u>	<u>64,124</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.13% (2008 - 26.91%)	<u>10,581</u>	<u>17,256</u>
	Effects of		
	Depreciation add back	473	657
	Capital allowances	(107)	(1,783)
	Adjustments to previous periods	400	-
	Other tax adjustments	209	(43)
		<u>975</u>	<u>(1,169)</u>
	<b>Current tax charge</b>	<u>11,556</u>	<u>16,087</u>
	<b>Current tax liability</b>		
	Corporation tax	<u>11,156</u>	<u>16,087</u>
	<b>7 Dividends</b>	<b>2009</b>	<b>2008</b>
		£	£
	Ordinary interim paid	<u>35,000</u>	<u>48,000</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 2009

### 8 Property, plant and equipment

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2008	1,538	5,849	7,387
Additions	565	5,636	6,201
At 31 December 2008	2,103	11,485	13,588
Additions	-	92	92
At 31 December 2009	2,103	11,577	13,680
<b>Depreciation</b>			
At 1 January 2008	513	3,852	4,365
Charge for the year	531	1,909	2,440
At 31 December 2008	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
<b>Net book value</b>			
At 31 December 2009	706	4,360	5,066
At 31 December 2008	1,059	5,724	6,783
At 31 December 2007	1,025	1,997	3,022

### 9 Inventories

	2009 £	2008 £
Goods for resale	80,975	63,173

# AMC DIAMONDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

10 Trade and other receivables	2009	2008
	£	£
Trade receivables	262,541	224,474
Other receivables	13,550	18,508
Prepayments and accrued income	5,990	33,829
	<u>282,081</u>	<u>276,811</u>

11 Trade and other payables	2009	2008
	£	£
Trade payables	461,383	387,439
Other taxes and social security costs	40,934	19,574
Director's current accounts	1,587	49
Other payables	-	176
Accruals and deferred income	7,863	10,747
	<u>511,767</u>	<u>417,985</u>

12 Deferred tax liability	Deferred tax liability
	£
Balance at 1 January 2009	407
Profit and loss account	657
	<u>1,064</u>

The deferred tax liability is made up as follows

	2009	2008
	£	£
Accelerated capital allowances	<u>1,064</u>	<u>407</u>

# AMC DIAMONDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

13 Equity	2009	2008
	£	£
<b>Authorised</b>		
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>
<b>Issued, called up and fully paid</b>		
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 par passu in all respects, except that the A shares are entitled to a yearly dividend

### 14 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire		
Between two and five years	-	7,795
	<u>-</u>	<u>7,795</u>

### 15 Transactions with directors

Included within other payables is an amount of £1,587 (2008 £49) owed to E Lerner Esq, who is the director of the company

# AMC DIAMONDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 16 Employees

#### Number of employees

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

	2009 Number	2008 Number
Director	1	1
Administration	2	2
	<u>3</u>	<u>3</u>

#### Employment costs

	2009 £	2008 £
Wages and salaries	<u>5,189</u>	<u>6,410</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 creditors is an amount of £459,533 (2008 £379,079) owed to Arodiam Manufacturing Company NV which is an associated company of AMC Diamonds Limited During the year purchases of £788,502 (2008 £1,096,034) were made from Arodiam Manufacturing Company NV