

Company Registration No. 1476154 (England and Wales)

DIAMOND FUEL SUPPLIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2003



DIAMOND FUEL SUPPLIES LIMITED

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DIAMOND FUEL SUPPLIES LIMITED

INDEPENDENT AUDITORS' REPORT TO DIAMOND FUEL SUPPLIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 August 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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 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 audit opinion

We have carried out the procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.

Pearson Buchholz

Pearson Buchholz

Chartered Accountants

Registered Auditor

24 June '04

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North House, Farmoor Court,
Cumnor Road
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OX2 9LU

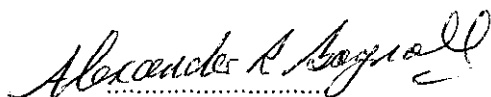
DIAMOND FUEL SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		1,502		1,693
Current assets					
Stocks		36,848		31,283	
Debtors		1,644,736		279,234	
Cash at bank and in hand		31,957		38,047	
		<u>1,713,541</u>		<u>348,564</u>	
Creditors: amounts falling due within one year	3	<u>(1,469,298)</u>		<u>(224,457)</u>	
Net current assets			244,243		124,107
Total assets less current liabilities			<u>245,745</u>		<u>125,800</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			244,745		124,800
Shareholders' funds			<u>245,745</u>		<u>125,800</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.

The financial statements were approved by the Board on 24/6/04.....



A R Bagnall
Director

DIAMOND FUEL SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2003

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 June 2002).

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	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 2002 & at 31 August 2003	44,136
Depreciation	
At 1 December 2002	42,443
Charge for the period	191
At 31 August 2003	42,634
Net book value	
At 31 August 2003	1,502
At 30 November 2002	1,693

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £272,776 (2002 - £-).

4 Share capital	2003 £	2002 £
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

DIAMOND FUEL SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2003

5 Transactions with directors

The directors of Diamond Fuel Supplies Limited (DFSL) together own 100% of the issued share capital of Bagnalls Haulage Limited (BHL). During the year under review DFSL sold goods to BHL amounting to £878,037 (2002 - £806,386) at market value. At the balance sheet date £1,081,167 was owed to DFSL (2002 - £49,474) and this balance is included within other debtors. DFSL also received monies from BHL. The outstanding balance of £772,500 (2002 - £57,191) is included within other creditors.

In addition DFSL were charged £67,500 (2003 - £90,000) by BHL in respect of management fees. The outstanding balance of £67,500 is included within other creditors.