

**GOLDSMITHS**  
SINCE 1778

**W  
H  
E  
L  
L  
S  
H  
E  
L  
L**

**MAPPIN & WEBB**

# MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)

## REPORT AND ACCOUNTS

3 February 2008

Registered No 3429928

TUESDAY



\*A3V5D3RK\*

A49

07/10/2008

269

COMPANIES HOUSE

**MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)**  
**DIRECTORS' REPORT**

---

**Contents**

Directors' report	2
Independent auditors' report to the members of Mydiamonds Limited (formerly Springcolour Limited)	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

## **MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)**

### **DIRECTORS' REPORT**

---

**Directors**  
A J Broderick  
R E Gerrard – appointed 20 August 2007  
S C Sargent  
J P D Stead – appointed 20 August 2007  
J Summers – appointed 23 January 2008

**Secretary**  
G Oliff

**Registered Office** Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT

The directors submit their report and the audited accounts for the year ended 3 February 2008

#### **PRINCIPAL ACTIVITIES**

The assets of the business were sold on 31 January 2007. The company has not traded since that date. The name of the company was changed from Springcolour Limited to Mydiamonds Limited on 10 March 2008.

#### **RESULTS AND DIVIDENDS**

The loss for the year amounts to £78,000 (2007: £1,369,000) and is dealt with as shown in the profit and loss account.

The directors do not recommend the payment of a dividend (2007: £nil).

#### **DIRECTORS**

The directors of the company who served during the year were those listed above. Mr J E West resigned on 31 July 2007 and Mr J S Piasecki resigned on 27 October 2007.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable Law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)**  
**DIRECTORS' REPORT**

---

**DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**AUDITORS**

A resolution for the reappointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

On behalf of the Board



**S C Sargent**  
*Director*

22 August 2008

## MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)

### INDEPENDENT AUDITORS' REPORT

to the members of Mydiamonds Limited (formerly Springcolour Limited)

#### Independent auditors' report to the members of Mydiamonds Limited (formerly Springcolour Limited)

We have audited the financial statements (the "financial statements") of Mydiamonds Limited (formerly Springcolour Limited) for the year ended 3 February 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 section 235 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' responsibilities for preparing the Directors' Report and financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 3 February 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG LLP  
Chartered Accountants  
Registered Auditor  
Leicester

29 August 2008

**MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)****PROFIT AND LOSS ACCOUNT**

for the year ended 3 February 2008

	Note	2008 £000	2007 £000
<b>TURNOVER</b>	2	-	6,070
Cost of sales		-	(4,214)
<b>GROSS PROFIT</b>		-	1,856
Administrative expenses		-	(2,925)
<b>TRADING LOSS</b>		-	(1,069)
Interest payable	3	(78)	(300)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	(78)	(1,369)
Taxation	6	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(78)	(1,369)

There were no recognised gains or losses other than the loss for the period

**MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)****BALANCE SHEET**

at 3 February 2008

	Note	3 Feb 2008 £000	27 Jan 2007 £000
<b>CURRENT ASSETS</b>			
Stocks	7	-	1,686
Debtors	8	-	469
Cash		-	80
		-	2,235
<b>CURRENT LIABILITIES</b>			
Creditors amounts falling due within one year	9	(1,041)	(3,198)
<b>NET LIABILITIES</b>		<b>(1,041)</b>	<b>(963)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,100	1,100
Profit and loss account	12	(2,141)	(2,063)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		<b>(1,041)</b>	<b>(963)</b>

Approved by the Board on 22 August 2008

**S C Sargent**  
Director

# MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)

## NOTES TO THE ACCOUNTS

at 3 February 2008

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared in accordance with the historical cost convention and the going concern basis of accounting

#### Depreciation

The cost of fixed assets is written off evenly over their useful lives as follows

Short leasehold land and buildings	- evenly over the period of the lease
Fixtures, fittings and equipment	- 10 years
Computer equipment	- 3 years

#### Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items

#### Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

#### Pensions

##### Defined contribution scheme

The group, of which the company is a member, operates a defined contribution pension scheme in which certain employees of the company are eligible to participate

Contributions are charged to the profit and loss account as they are incurred

##### Defined benefit scheme

The company is a member of a pension scheme providing benefits based on final pensionable pay. This scheme is now closed to new and existing employees. Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS17 "Retirement Benefits" the scheme has been accounted for, in these financial statements as if the scheme was a defined contribution scheme

The latest full actuarial valuation was carried out at 6 April 2005 and was updated for FRS17 purposes to 3 February 2008 by a qualified independent actuary. Full FRS17 disclosure can be found in the financial statements for Aurum Holdings Limited dated 3 February 2008

### 2. TURNOVER

Turnover, all of which arises in the UK, comprises the invoice value of goods and services supplied exclusive of VAT



**MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)**

**NOTES TO THE ACCOUNTS**

at 3 February 2008

**3 INTEREST**

	2008 £000	2007 £000
Group interest payable	78	300
	78	300

**4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

is stated after charging	2008 £000	2007 £000
Depreciation	-	95
Operating lease rentals – property	-	66

**5 DIRECTORS AND EMPLOYEES**

a) <b>Staff costs</b> (including directors' emoluments)	2008 £000	2007 £000
Wages and salaries	-	1,085
Social security costs	-	98
Pension costs	-	31
	-	1,214

<b>Directors' remuneration</b>	2008 £000	2007 £000
Emoluments	-	112
Ordinary contributions paid to defined contribution pension scheme	-	17
Highest paid director - emoluments	-	57
- ordinary pension contributions	-	9

b) The average number of employees, including directors, during the period was as follows

	No	No
Management and administration	-	35
	-	35

**MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)****NOTES TO THE ACCOUNTS**

at 3 February 2008

<b>6</b>	<b>TAXATION</b>	<b>2008 £000</b>	<b>2007 £000</b>
	Corporation tax on losses for the period at 30% (2007 30%)	-	-
	<b>Tax on losses on ordinary activities</b>	-	-
	<b>Current tax reconciliation</b>		
	Loss on ordinary activities before taxation	<b>(78)</b>	<b>(1,369)</b>
	Taxation at 30%	<b>(23)</b>	<b>(411)</b>
	Group relief	<b>23</b>	<b>79</b>
	Expenses not deductible/income not taxable	-	16
	Capital allowances (less than)/in excess of depreciation	-	(8)
	Increase in other timing differences	-	30
	Losses eliminated	-	294
	<b>Current tax charge for the year</b>	-	-

<b>7</b>	<b>STOCKS</b>	<b>2008 £000</b>	<b>2007 £000</b>
	Raw materials and consumables	-	1,686

Stocks comprise watches and jewellery held for resale. The replacement cost of stocks is approximately equal to the value at which they are stated in the accounts.

<b>8</b>	<b>DEBTORS</b>	<b>2008 £000</b>	<b>2007 £000</b>
	Trade debtors	-	414
	Other debtors	-	10
	Prepayments	-	45
		-	469

**MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)****NOTES TO THE ACCOUNTS**

at 3 February 2008

<b>9</b>	<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2008 £000</b>	<b>2007 £000</b>
	Trade creditors	-	118
	Amounts owed to parent undertakings	544	501
	Amounts owed to fellow subsidiary undertakings	497	2,274
	VAT	-	119
	Accruals and deferred income	-	186
		<b>1,041</b>	<b>3,198</b>

**10 PROVISIONS FOR LIABILITIES AND CHARGES**

The amounts unprovided for deferred taxation are as follows

	<b>2008 £000</b>	<b>2007 £000</b>
Short term timing differences	-	(36)

The company did not recognise a deferred tax asset in respect of the above on the basis that the future economic benefit is uncertain

**11 CALLED-UP SHARE CAPITAL**

	<b>2008 £</b>	<b>2007 £</b>
Authorised, allotted, issued and fully paid Ordinary shares of £1 each	1,100,001	1,100,001

**12 RESERVES**

	<b>Profit and Loss Account £000</b>
At 27 January 2007	(2,063)
Retained loss for the period	(78)
At 3 February 2008	<b>(2,141)</b>

---

**MYDIAMONDS LIMITED (FORMERLY SPRINGCOLOUR LIMITED)****NOTES TO THE ACCOUNTS**at 3 February 2008

---

**13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2008 £000	2007 £000
Loss after taxation	(78)	(1,369)
Issue of shares	-	1,100
<hr/>		
Net reduction in shareholders' funds	(78)	(269)
Opening shareholders' funds	(963)	(694)
<hr/>		
Closing shareholders' funds	(1,041)	(963)

---

**14 HOLDING COMPANY AND CONTROLLING PARTY**

The Company's immediate parent undertaking is Aurum Group Limited

At the balance sheet date the controlling party and ultimate parent undertaking was Aurum Holdings Limited. Copies of the accounts of Aurum Holdings Limited can be obtained from Aurum House, Elland Road, Braunstone, Leicester, LE3 1TT. Those accounts are the only group accounts prepared that include the company.

**15 PENSIONS**

The group, of which the company is a member, operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently managed funds.

Contributions to the defined contribution scheme are charged to the profit and loss account as they are incurred.

**16 CASH FLOW STATEMENT**

At the year end the company was a wholly-owned subsidiary of Aurum Holdings Limited which has published a group cash flow statement in accordance with Financial Reporting Standard No 1 (Revised). Accordingly, a cash flow statement is not presented in these accounts.

**17 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of Aurum Holdings Limited or investees of the group.