

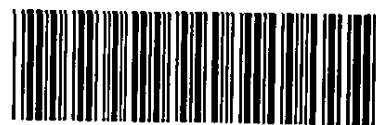
Fluid Diamond Limited

Directors' report and financial statements

for the year ended 30 April 2011

Registered number 03651540

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Fluid Diamond Limited

Directors' report and financial statements

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Fluid Diamond Limited

Directors' report

The directors present their report and the financial statements for the year ended 30 April 2011.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate 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 the Companies Act 2006. 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Principal activity

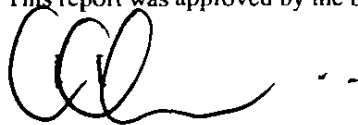
The company was dormant throughout the period.

Directors

The directors who served during the year are as stated below:

O Vaulkhard
D King
S Bowens

This report was approved by the board on 30 September 2011 and signed on its behalf by



O Vaulkhard
Director

Independent auditors' report to the members of Fluid Diamond Limited

We have audited the financial statements of Fluid Diamond Limited for the year ended 30 April 2011 on pages 4 to 9. The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 directors and auditors

As explained more fully in the statement of directors' responsibilities, the company's directors are 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 the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

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 made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of the company's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

Independent auditors' report to the members of Fluid Diamond Limited
(continued)

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



David Charlton FCA (Senior statutory auditor)

for and on behalf of The Charlton Williamson Partnership LLP (Statutory Auditors)

30 September 2011

Fluid Diamond Limited

Profit and loss account

for the year ended 30 April 2011

	Notes	2011 £	2010 £
Turnover - discontinued operations	2	-	1,577,873
Cost of sales		-	(1,021,214)
Gross profit		-	556,659
Administrative expenses		-	(536,773)
Other operating income		-	70,000
Operating profit - discontinued operations	3	-	89,886
Profit on disposal of fixed assets to parent undertaking		-	1,145,858
Profit on ordinary activities before interest		-	1,235,744
Interest payable and similar charges	4	-	(52,049)
Profit on ordinary activities before taxation		-	1,183,695
Taxation	6	-	(32,367)
Profit on ordinary activities after taxation		-	1,151,328
Dividends	5	(1,351,815)	(40,000)
Retained (loss)/profit for the financial year	9	(1,351,815)	1,111,328

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 9 form an integral part of these financial statements

Fluid Diamond Limited

Registered number - 03651540

Balance sheet

at 30 April 2011

	Notes	£	2011 £	£	2010 £
Current assets					
Debtors	7		100		1,351,915
Net assets			<u>100</u>		<u>1,351,915</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		-		1,351,815
Shareholders' funds	10		<u>100</u>		<u>1,351,915</u>

The financial statements were approved by the board on 30 September 2011 and signed on its behalf by



O Vaulkhard
Director

The notes on pages 6 to 9 form an integral part of these financial statements

Fluid Diamond Limited

Notes to the financial statements

for the year ended 30 April 2011

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention.

The company is exempt from the requirement of Financial Reporting Standard 1 'Cash Flow Statements (Revised)' to present a cash flow statement because the ultimate and controlling undertaking of the largest group which includes the company and for which group accounts are prepared is Fluid Design Solutions Limited, whose group financial statements are publicly available

Turnover

Turnover represented the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period. The turnover of the company is derived entirely from its principal activity carried out in the United Kingdom

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Other operating income

Other operating income relates to management charges received from related companies.

2 Turnover

All turnover was derived from UK operations through the following sources:

	2011 £	2010 £
Bars and coffee shop outlets	-	1,516,483
Design consultancy	-	61,390
	<u>-</u>	<u>1,577,873</u>

Fluid Diamond Limited

Notes to the financial statements

for the year ended 30 April 2011

3	Operating profit - discontinued operations	2011	2010
		£	£
	<i>Operating profit is stated after charging/(crediting)</i>		
	Depreciation of tangible fixed assets	-	98,961
	Profit on disposal of fixed assets	-	(300)
	Operating lease rentals		
	- Land and buildings	-	93,333
	Auditors' remuneration	-	4,000
	Management charges	-	(70,000)
		<u>-</u>	<u>(70,000)</u>
4	Interest payable and similar charges	2011	2010
		£	£
	Bank loan interest	-	50,931
	Hire purchase interest	-	1,118
		<u>-</u>	<u>52,049</u>
5	Dividends	2011	2010
		£	£
	Dividends on equity shares	<u>1,351,815</u>	<u>40,000</u>
6	Taxation		
	Analysis of charge in period	2011	2010
		£	£
	Current tax		
	UK corporation tax	-	581
	Prior period adjustments	-	(9,158)
		<u>-</u>	<u>(8,577)</u>
	Deferred tax		
	Timing differences, origination and reversal	-	12,574
	Prior period adjustments	-	28,370
		<u>-</u>	<u>40,944</u>
	Tax on profit on ordinary activities	<u>-</u>	<u>32,367</u>

Fluid Diamond Limited

Notes to the financial statements

for the year ended 30 April 2011

6 Taxation (continued)

Factors affecting tax credit for period

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before taxation	-	1,183,695
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 28%)	-	331,435
Expenses not deductible for tax purposes	-	2,672
Depreciation for period in excess of capital allowances	-	26,776
Utilisation of tax losses	-	(39,267)
Non taxable gain on disposal of tangible fixed assets to parent undertaking	-	(320,841)
Tax payable at lower rate	-	(194)
Prior period adjustments	-	(9,158)
Current tax credit for period	-	(8,577)

7 Debtors

	2011 £	2010 £
Amounts owed by parent undertaking	100	1,351,915

Amounts owed by parent undertaking are due after more than one year

8 Share capital

	2011 £	2010 £
Allotted, called up and paid equity		
100 Ordinary shares of £1 each	100	100

Fluid Diamond Limited

Notes to the financial statements

for the year ended 30 April 2011

9 Reserves

	Profit and loss account £	Total £
At beginning of year	1,351,815	1,351,815
Loss for the year	(1,351,815)	(1,351,815)
At end of year	-	-

10 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the year	-	1,151,328
Dividends	(1,351,815)	(40,000)
	(1,351,815)	1,111,328
Opening shareholders' funds	1,351,915	240,587
Closing shareholders' funds	100	1,351,915

11 Related party transactions

Advantage has been taken of the exemption available under FRS 8 whereby there is no requirement to disclose inter-group transactions and balances as the company is a wholly-owned subsidiary and the group accounts in which it is included are publicly available

12 Contingent liabilities

The company is party to an unlimited inter company cross guarantee with The Quilted Camel Limited, Fluid Design Solutions Limited and Fluid Design Solutions (Alnwick) Limited

The total bank borrowings for these companies at 30 April 2011 was £6,667,881 (2010 £5,884,407).

13 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Fluid Design Solutions Limited, which is incorporated in the UK and heads the smallest and largest group in which the results of the company are consolidated

Copies of the ultimate parent company's financial statements can be obtained from the Registrar of Companies in England and Wales, Crown Way, Cardiff, CF14 3UZ