

COMPANY REGISTRATION NUMBER 01799190

MARCON DIAMOND PRODUCTS LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2012

GERALD KREDITOR & CO.

Chartered Accountants
Hallswelle House
1 Halleswelle Road
London
NW11 0DH

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MARCON DIAMOND PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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MARCON DIAMOND PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		1,665	2,272
Investments		<u>111,295</u>	<u>111,295</u>
		112,960	113,567
CURRENT ASSETS			
Stocks		31,691	37,424
Debtors		77,586	77,209
Cash at bank and in hand		<u>12,211</u>	<u>11,781</u>
		121,488	126,414
CREDITORS: Amounts falling due within one year		<u>59,808</u>	<u>60,732</u>
NET CURRENT ASSETS		61,680	65,682
TOTAL ASSETS LESS CURRENT LIABILITIES		174,640	179,249
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,118	1,118
Profit and loss account		<u>173,522</u>	<u>178,131</u>
SHAREHOLDERS' FUNDS		174,640	179,249

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 28 December 2012, and are signed on their behalf by

MR G COHEN
Director



Company Registration Number 01799190

The notes on pages 2 to 4 form part of these abbreviated accounts.

MARCON DIAMOND PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

MARCON DIAMOND PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2011 and 31 March 2012	<u>31,211</u>	<u>111,295</u>	<u>142,506</u>
DEPRECIATION			
At 1 April 2011	28,939	–	28,939
Charge for year	<u>607</u>	<u>–</u>	<u>607</u>
At 31 March 2012	<u>29,546</u>	<u>–</u>	<u>29,546</u>
NET BOOK VALUE			
At 31 March 2012	<u>1,665</u>	<u>111,295</u>	<u>112,960</u>
At 31 March 2011	<u>2,272</u>	<u>111,295</u>	<u>113,567</u>

MARCON DIAMOND PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1,118 Ordinary shares of £1 each	<u>1,118</u>	<u>1,118</u>	<u>1,118</u>	<u>1,118</u>