

DIAMOND GROUND PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 2006

	<u>NOTES</u>	<u>£</u>	<u>2006</u> <u>£</u>	<u>£</u>	<u>2005</u> <u>£</u>
<u>FIXED ASSETS:</u>					
Tangible Assets			NIL		NIL
<u>CURRENT ASSETS:</u>					
Stocks		16329		17706	
Debtors and Prepayments	2	38001		22100	
Cash at Bank		9758		13640	
		<u>64088</u>		<u>53446</u>	
<u>CREDITORS:</u>					
Amounts due within one year	3	<u>20389</u>	<u>43698</u>	<u>23434</u>	<u>30011</u>
			43698		30011
<u>CREDITORS:</u>					
Amounts due after more than one year	3		<u>-</u>	<u>-</u>	<u>-</u>
<u>NET ASSETS</u>			<u>43698</u>		<u>30011</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	4		<u>-</u>	<u>-</u>	<u>-</u>
Profit and Loss Account			<u>43698</u>	<u>30011</u>	
			<u>43698</u>	<u>30011</u>	

THURSDAY



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COMPANIES HOUSE

DIAMOND GROUND PRODUCTS LIMITED

**CONTINUATION TO ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 2006**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2), to obtain an audit for the year ended 31st December 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2006 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 13/19/07 and signed on its behalf.



(Director)

The attached notes form part of the financial statements

DIAMOND GROUND PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2006

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Tangible Fixed Assets and Depreciation

The company holds no Fixed Assets.

1.4 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance lease are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.8 Pensions

The Company operates no pension scheme

2 Debtors

Debtors include no amounts (2005 £NIL) falling due after more than one year.

3 Creditors	2006 £	2005 £
Creditors include the following amounts of secured liabilities		
Due within one year	-	-
Due after more than one year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

4 Share Capital	2006 £	2005 £
Authorised Ordinary Shares of £1 each	<u>10000</u>	<u>10000</u>
Allotted, Issued and UnPaid Ordinary Shares of £1 each	<u>200</u>	<u>200</u>

5 Related Party Transactions

Both Directors are also Partners of Weldlogic UK, an entity supplying management and other services to this company. The total value of services supplied during the year was £11,000 (2005 £9,000), all of which were at market value.