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Company Registration No. 04682819 (England and Wales)

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**OWEN & DIAMOND LIMITED (FORMERLY CRY  
FOR THE MOON LIMITED)**

**DIRECTORS' REPORT AND UNAUDITED  
ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2006**



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# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

## COMPANY INFORMATION

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Directors	H Diamond Jnr J C Owen
Secretary	J C Owen
Company number	04682819
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	17 Tunsgate Guildford Surrey GU1 3QT
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER

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# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

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# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

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The directors present their report and accounts for the year ended 31 March 2006.

### Principal activities

The principal activity of the company is the sale and repair of clocks and jewellery.

The company changed its name from Cry for the Moon Limited to Owen & Diamond Limited on 18 July 2005.

### Review of business

Both the level of business and the year end financial position were as expected in the light of current trading conditions and the directors do not anticipate any material changes in the present level of activity.

### Results and dividends

The profit for the year after taxation amounted to £252,398.

### Directors and their interests

The directors at 31 March 2006 and their beneficial interests in the shares of the company were:

	Ordinary shares of £ 1 each	
	31 March 2006	1 April 2005
H Diamond Jnr	50	50
J C Owen	50	50

On behalf of the Board

H Diamond Jnr

Director

Dated: ..... 5.1.07



# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS

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In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of Owen & Diamond Limited (Formerly Cry for the Moon Limited) for the year ended 31 March 2006, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

On page 4 you have acknowledged your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

*H W Fisher & Company*

H W Fisher & Company

Chartered Accountants  
Acre House  
11-15 William Road  
London  
United Kingdom  
NW1 3ER

Dated: 8/1/07

# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover	2	2,344,611	1,940,055
Cost of sales		(1,184,161)	(1,082,829)
Gross profit		1,160,450	857,226
Administrative expenses		(834,322)	(227,612)
Operating profit	3	326,128	629,614
Other income	6	236	1,675
Interest payable and similar charges	7	(8,439)	(605)
Profit on ordinary activities before taxation		317,925	630,684
Tax on profit on ordinary activities	8	(65,527)	(169,075)
Profit on ordinary activities after taxation		252,398	461,609
Retained profit brought forward		831,198	369,589
Retained profit carried forward		1,083,596	831,198

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

## BALANCE SHEET AS AT 31 MARCH 2006

	Notes	£	2006 £	£	2005 £
<b>Fixed assets</b>					
Intangible assets	9		118,920		91,155
Tangible assets	10		12,125		4,287
			<u>131,045</u>		<u>95,442</u>
<b>Current assets</b>					
Stocks	11	2,056,638		1,446,860	
Debtors	12	56,670		27,795	
			<u>2,113,308</u>	<u>1,474,655</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,160,657)		(738,799)	
<b>Net current assets</b>			<u>952,651</u>		<u>735,856</u>
<b>Total assets less current liabilities</b>			<u>1,083,696</u>		<u>831,298</u>
<b>Capital and reserves</b>					
Called up share capital	14		100		100
Profit and loss account			<u>1,083,596</u>		<u>831,198</u>
<b>Shareholders' funds - all equity interests</b>	15		<u>1,083,696</u>		<u>831,298</u>

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 31 March 2006. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2006 and of its profit for the year then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on .....

*S. 1-07*

H Diamond Jnr  
Director



# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

#### 1.3 Goodwill

Acquired goodwill is written off over 10.5 years.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets 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	25% reducing balance
Fixtures, fittings & equipment	

#### 1.5 Leasing

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### 1.6 Stock

Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### 1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.8 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

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# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

<b>3</b>	<b>Operating profit</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Amortisation of intangible fixed assets	20,563	10,897
	Depreciation of owned tangible fixed assets	3,299	1,429
	Operating lease rentals		
	- Land and buildings	82,500	30,000
		<u>206,362</u>	<u>42,326</u>
<b>4</b>	<b>Directors' emoluments</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Aggregate emoluments	290,000	-
		<u>290,000</u>	<u>-</u>
<b>5</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	The average monthly number of employees during the year was:		
		<b>2006</b>	<b>2005</b>
		<b>Number</b>	<b>Number</b>
	Administration	14	5
		<u>14</u>	<u>5</u>
	<b>Employment costs</b>		
		<b>£</b>	<b>£</b>
	Wages and salaries	539,505	102,373
	Social security costs	25,870	10,424
		<u>565,375</u>	<u>112,797</u>
<b>6</b>	<b>Other income</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Interest receivable and similar income	236	1,675
		<u>236</u>	<u>1,675</u>
<b>7</b>	<b>Interest payable and similar charges</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Interest payable on:		
	Bank loans and overdrafts	8,439	605
		<u>8,439</u>	<u>605</u>

# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

8	Tax on profit on ordinary activities	2006 £	2006 £	2005 £	2005 £
	<b>Current tax</b>				
	<u>UK corporation tax</u>				
	Current tax on income for the period	65,527		169,075	
			65,527		169,075
	<b>Factors affecting the tax charge for the year</b>				
	Profit on ordinary activities before taxation		317,925		630,684
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005: 30.00%)		95,378		189,205
	Effects of:				
	Expenses not deductible for tax purposes		3,367		3,367
	Capital allowances for period in excess of depreciation		(933)		93
	Other tax adjustments		(32,285)		(23,590)
	<b>Current tax charge</b>		65,527		169,075
9	<b>Intangible fixed assets</b>				
				<b>Goodwill</b>	
				£	
	<b>Cost</b>				
	At 1 April 2005				114,422
	Additions				48,328
	<b>At 31 March 2006</b>				162,750
	<b>Amortisation</b>				
	At 1 April 2005				23,267
	Charge for year				20,563
	<b>At 31 March 2006</b>				43,830
	<b>Net book value</b>				
	At 31 March 2006				118,920
	At 31 March 2005				91,155

# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

### 10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2005	7,621	-	7,621
Additions	-	11,137	11,137
<b>At 31 March 2006</b>	<b>7,621</b>	<b>11,137</b>	<b>18,758</b>
<b>Depreciation</b>			
At 1 April 2005	3,334	-	3,334
Charge for the year	1,072	2,227	3,299
<b>At 31 March 2006</b>	<b>4,406</b>	<b>2,227</b>	<b>6,633</b>
<b>Net book value</b>			
<b>At 31 March 2006</b>	<b>3,215</b>	<b>8,910</b>	<b>12,125</b>
At 31 March 2005	4,287	-	4,287

### 11 Stocks

	2006	2005
	£	£
Finished goods and goods for resale	2,056,638	1,446,860

### 12 Debtors

	2006	2005
	£	£
Trade debtors	15,837	6,045
Prepayments and accrued income	40,833	21,750
	<b>56,670</b>	<b>27,795</b>

# OWEN & DIAMOND LIMITED (FORMERLY CRY FOR THE MOON LIMITED)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

13 Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdrafts	434,219	8,209
Trade creditors	245,573	231,626
Corporation tax	65,527	169,075
Other taxes and social security costs	168,142	36,180
Other creditors	239,368	285,881
Accruals and deferred income	7,828	7,828
	<u>1,160,657</u>	<u>738,799</u>

Bank overdrafts are secured by a fixed and floating charge over all assets.

14 Share capital	2006 £	2005 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

15 Reconciliation of movements in shareholders' funds	£	£
Profit for the financial year	252,398	461,609
Opening shareholders' funds	831,298	369,689
	<u>1,083,696</u>	<u>831,298</u>
Closing shareholders' funds		

## 16 Commitments under operating leases

At 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2006 £	2005 £
Expiry date:		
In over five years	<u>100,000</u>	<u>30,000</u>

## 17 Related party transactions

Included within trade creditors at the year end is £218,443 (2005: £218,443) owed to Harry Diamond & Son Limited, a company in which H Diamond Jnr is the ultimate controlling party.