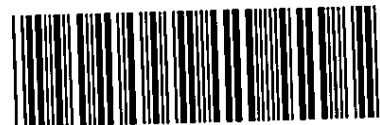


Legal Co's
C2201

Company Registration No 04682819 (England and Wales)

OWEN & DIAMOND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

FRIDAY



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25/01/2008
COMPANIES HOUSE

OWEN & DIAMOND LIMITED

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OWEN & DIAMOND LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

| | Notes | 2007 £ | £ | 2006 £ | £ |
|--|-------|------------------|---|--------------------|---|
| Fixed assets | | | | | |
| Intangible assets | 2 | 98,357 | | 118,920 | |
| Tangible assets | 2 | 16,737 | | 12,125 | |
| | | <u>115,094</u> | | <u>131,045</u> | |
| Current assets | | | | | |
| Stocks | | 2,128,899 | | 2,056,638 | |
| Debtors | | 43,523 | | 56,670 | |
| | | <u>2,172,422</u> | | <u>2,113,308</u> | |
| Creditors amounts falling due within one year | | <u>(681,802)</u> | | <u>(1,160,657)</u> | |
| Net current assets | | <u>1,490,620</u> | | <u>952,651</u> | |
| Total assets less current liabilities | | <u>1,605,714</u> | | <u>1,083,696</u> | |
| Capital and Reserves | | | | | |
| Called up share capital | 3 | 100 | | 100 | |
| Profit and loss account | | <u>1,605,614</u> | | <u>1,083,596</u> | |
| Shareholders' funds - all equity interests | | <u>1,605,714</u> | | <u>1,083,696</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 2007. 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 2007 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.

In preparing these abbreviated accounts we have relied on the exemptions contained in 246 and 247 of the Companies Act 1985 on the basis that the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the Board on 24-1-08

H Diamond Jnr
Director



OWEN & DIAMOND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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 | 20% reducing balance |

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

OWEN & DIAMOND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

2 Fixed assets

| | Intangible assets | Tangible assets | Total |
|-------------------------|----------------------|-----------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2006 | 162,750 | 18,758 | 181,508 |
| Additions | - | 8,997 | 8,997 |
| At 31 March 2007 | 162,750 | 27,755 | 190,505 |
| Depreciation | | | |
| At 1 April 2006 | 43,830 | 6,633 | 50,463 |
| Charge for the year | 20,563 | 4,385 | 24,948 |
| At 31 March 2007 | 64,393 | 11,018 | 75,411 |
| Net book value | | | |
| At 31 March 2007 | 98,357 | 16,737 | 115,094 |
| At 31 March 2006 | 118,920 | 12,125 | 131,045 |

3 Share capital

| | 2007 £ | 2006 £ |
|---|-----------|-----------|
| Authorised | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

4 Transactions with directors

Included within trade creditors at the year end is NIL (2006 £218,443) owed to Harry Diamond & Son Limited, a company in which H Diamond Jnr is the ultimate controlling party

Commissions of £50,000 (2006 £60,000) in respect of purchases were paid in the year to JC & NH Owen partnership, in which JC Owen is a partner