
DIESCO INVESTMENTS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**



DIESCO INVESTMENTS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO DIESCO INVESTMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Diesco Investments Limited for the year ended 31 March 2009 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.

Berg Kaprow Lewis LLP
BERG KAPROW LEWIS LLP

Chartered Accountants
Registered Auditor

35 Ballards Lane
London
N3 1XW

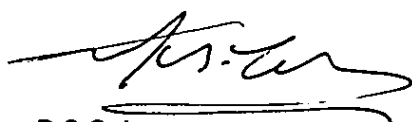
Date: *30th July 2009*

DIESCO INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		6,952		2,821
Investment properties	3		4,090,000		5,400,000
			<u>4,096,952</u>		<u>5,402,821</u>
CURRENT ASSETS					
Debtors		112,697		115,772	
Cash at bank		120,041		72,930	
		<u>232,738</u>		<u>188,702</u>	
CREDITORS: amounts falling due within one year		<u>(586,524)</u>		<u>(528,775)</u>	
NET CURRENT LIABILITIES			<u>(353,786)</u>		<u>(340,073)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,743,166</u>		<u>5,062,748</u>
CREDITORS: amounts falling due after more than one year	4		(1,487,392)		(1,555,615)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(927)</u>		<u>(293)</u>
NET ASSETS			<u><u>2,254,847</u></u>		<u><u>3,506,840</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Revaluation reserve			815,870		1,825,870
Profit and loss account			<u>1,437,977</u>		<u>1,679,970</u>
SHAREHOLDERS' FUNDS			<u><u>2,254,847</u></u>		<u><u>3,506,840</u></u>

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 and authorised for issue by the board and were signed on its behalf on 30th July 2009.


D S Cohen
 Director

The notes on pages 3 to 6 form part of these financial statements.

DIESCO INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 TURNOVER

Turnover represents gross rentals receivable from the letting of the company's freehold properties exclusive of Value Added Tax.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10%	reducing balance
Computer equipment	-	25%	reducing balance

1.4 INVESTMENT PROPERTIES

i) Acquisitions and disposals of properties are reflected in the financial statements when an irrecoverable contract exists.

(ii) In order to comply with the Financial Reporting Standard for Smaller Entities (effective January 2005), the investment properties are included in the balance sheet at their open market value as determined by a director.

(iii) Surpluses or deficits on the revaluation of investment properties are taken to an investment revaluation reserve. Any permanent deficits in excess of the balance of the investment revaluation reserve are charged to revenue.

(iv) No provision is made for the potential liability to corporation tax which would arise in the event of realisation of the investment properties at the values at which they are stated in the financial statements, except to the extent that there is a reasonable probability of the tax falling due for payment in the foreseeable future.

(v) Net surpluses and taxation liabilities arising on the disposal of investment properties are dealt with in the profit and loss account.

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the .

DIESCO INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

1. ACCOUNTING POLICIES (continued)

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 April 2008	4,461
Additions	4,995
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At 31 March 2009	9,456
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DEPRECIATION	
At 1 April 2008	1,640
Charge for the year	864
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At 31 March 2009	2,504
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NET BOOK VALUE	
At 31 March 2009	6,952
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At 31 March 2008	2,821
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DIESCO INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

3. INVESTMENT PROPERTIES

	£
COST AND VALUATION	
At 1 April 2008	5,400,000
Permanent diminution in value	(300,000)
Surplus/(deficit) on revaluation	(1,010,000)
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At 31 March 2009	4,090,000

During the year, certain properties were revalued by DTZ Debenham Tie Leung Ltd, a firm of professional valuers in accordance with RICS Valuation Standards, on an open market value for existing use basis. Having taken these values into consideration, the directors have carried out their own valuation on the remaining properties, on an open market value for existing use basis.

**4. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

During the year the company refinanced its loans and obtained a new loan over a period of 20 years, at an interest rate of 2% over Bank of England REPO rate, the minimum interest rate being 3%. This loan is secured by a first charge over the company's investment properties and is repayable by quarterly instalments.

Analysis of loans

	2009 £	2008 £
Repayable in more than five years by instalments	1,194,930	-
Repayable within five years by instalments	298,650	1,485,615
Included in current liabilities	(56,188)	(30,000)
	<hr/>	<hr/>
Total	1,437,392	1,455,615
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5. SHARE CAPITAL

	2009 £	2008 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary shares of £1 each	1,000	1,000
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6. TRANSACTIONS WITH DIRECTORS

At the year end, the company owed £50,619 (2008 - £6,656) to D S Cohen, a director of the company. the company also owed £1,815 (2008 - £nil) to J N Cohen also a director of the company.

DIESCO INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Diesco Holding Limited, a company incorporated in England and Wales which owns the entire issued share capital of this company.