

DIESCO INVESTMENTS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

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COMPANIES HOUSE

DIESCO INVESTMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO DIESCO INVESTMENTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Diesco Investments Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 Auditors' 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

UNQUALIFIED OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Brian J Wolkind (Senior statutory auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW
Date

DIESCO INVESTMENTS LIMITED
REGISTERED NUMBER: 743361

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		6,664		6,194
Investment property	3		3,760,000		4,260,000
			<u>3,766,664</u>		<u>4,266,194</u>
CURRENT ASSETS					
Debtors		111,545		113,000	
Cash at bank		472,961		44,692	
		<u>584,506</u>		<u>157,692</u>	
CREDITORS: amounts falling due within one year					
		(409,614)		(482,893)	
NET CURRENT ASSETS/(LIABILITIES)			<u>174,892</u>		<u>(325,201)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,941,556</u>		<u>3,940,993</u>
CREDITORS: amounts falling due after more than one year	4		(1,348,598)		(1,406,352)
PROVISIONS FOR LIABILITIES					
Deferred tax			(1,547)		(1,734)
NET ASSETS			<u>2,591,411</u>		<u>2,532,907</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Revaluation reserve			971,552		985,870
Profit and loss account			1,618,859		1,546,037
SHAREHOLDERS' FUNDS			<u>2,591,411</u>		<u>2,532,907</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


D S Cohen
 Director

Date 20/4/11

The notes on pages 3 to 5 form part of these financial statements

DIESCO INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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 April 2008)

1.2 TURNOVER

Turnover represents gross rentals receivable from 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

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 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 company

The aggregate surplus or temporary deficit arising on revaluation would be charged to revaluation reserve. Permanent deficits would be written off to profit and loss accounts

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

DIESCO INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 April 2010	9,456
Additions	1,515
At 31 March 2011	<u>10,971</u>
DEPRECIATION	
At 1 April 2010	3,262
Charge for the year	1,045
At 31 March 2011	<u>4,307</u>
NET BOOK VALUE	
At 31 March 2011	<u><u>6,664</u></u>
At 31 March 2010	<u><u>6,194</u></u>

3. INVESTMENT PROPERTY

	£
COST	
At 1 April 2010	4,260,000
Disposals	(500,000)
At 31 March 2011	<u><u>3,760,000</u></u>

The 2011 valuations were made by the company's directors, 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

	2011 £	2010 £
Repayable in more than five years by installments	1,163,890	1,194,930
Repayable within five years by installments	298,650	298,650
Included in current liabilities	(56,188)	(56,188)
Total	<u><u>1,406,352</u></u>	<u><u>1,437,392</u></u>

DIESCO INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

5. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year the company made a pension contribution of £ 100,000 for the director M S Cohen

7. RELATED PARTY TRANSACTIONS

Also included within other debtors is a balance of £6,551 (2010 £8,114) owed by Belmont DC Limited, a company in which D S Cohen has an interest. This balance is unsecured and interest free, with no fixed repayment terms. Belmont DC Limited also paid management fees of £9,691 to the company during the year (2010 £8,114).

Also included within other debtors is a balance of £102,779 (2010 £104,882) owed by Emelco DC Limited, a company where D S Cohen and M S Cohen are also directors. This balance is unsecured and interest free, with no fixed repayment terms. Emelco DC Limited also paid management fees of £10,420 to the company during the year (2010 £10,361).

Included within other creditors is a balance of £(85,862) (2010 £(83,305)) owed to Broadway DC Limited, a company in which D S Cohen has an interest. This balance is unsecured and interest free, with no fixed repayment terms. Broadway DC Limited also paid management fees of £12,797 to the company during the year (2010 £15,194).

Also included within creditors is a balance of £(127,720) (2010 £(127,720)) owed to Diesco Holdings Limited, parent company. This balance is unsecured and interest free, with no fixed repayment terms.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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