

Abbreviated Financial Statements for the Year Ended 30 November 2001

for

DIAMOND FUEL SUPPLIES LTD



DIAMOND FUEL SUPPLIES LTD

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for the Year Ended 30 November 2001

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DIAMOND FUEL SUPPLIES LTD

Company Information

for the Year Ended 30 November 2001

DIRECTORS:

A R BAGNALL
Mrs J R E BAGNALL
D C BAGNALL
J P BAGNALL
P R BAGNALL

SECRETARY:

Mrs J R E Bagnall

REGISTERED OFFICE:

Station Yard
Enslow
Bletchington
Oxfordshire
OX5 3AX

REGISTERED NUMBER:

1476154

AUDITORS:

Pearson Buchholz
Chartered Accountants
and Registered Auditors
North House
Farmoor Court
Cumnor Road
OXFORD OX2 9LU

DIAMOND FUEL SUPPLIES LTD

Report of the Independent Auditors to
DIAMOND FUEL SUPPLIES LTD
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 November 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Pearson Buchholz

Pearson Buchholz
Chartered Accountants
and Registered Auditors
North House
Farmoor Court
Cumnor Road
OXFORD OX2 9LU

Dated: 25 September 2002

DIAMOND FUEL SUPPLIES LTD

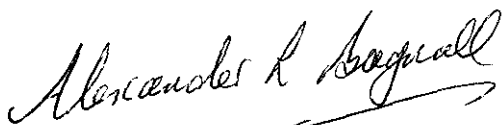
Abbreviated Balance Sheet

30 November 2001

		30.11.01		30.11.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,682		3,156
CURRENT ASSETS:					
Stocks		26,962		-	
Debtors		269,589		405,010	
Cash at bank		70,392		52,915	
		366,943		457,925	
CREDITORS: Amounts falling due within one year	3	265,491		385,811	
NET CURRENT ASSETS:			101,452		72,114
TOTAL ASSETS LESS CURRENT LIABILITIES:			£104,134		£75,270
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			103,134		74,270
SHAREHOLDERS' FUNDS:			£104,134		£75,270

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A R BAGNALL - DIRECTOR

Approved by the Board on 24 September 2002

The notes form part of these financial statements

DIAMOND FUEL SUPPLIES LTD

Notes to the Abbreviated Financial Statements for the Year Ended 30 November 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 December 2000	
and 30 November 2001	52,793
DEPRECIATION:	
At 1 December 2000	49,637
Charge for year	474
At 30 November 2001	50,111
NET BOOK VALUE:	
At 30 November 2001	2,682
At 30 November 2000	3,156

3. CREDITORS

The following secured debts are included within creditors:

	30.11.01	30.11.00
	£	£
Bank overdrafts	-	328,321

DIAMOND FUEL SUPPLIES LTD

Notes to the Abbreviated Financial Statements for the Year Ended 30 November 2001

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.01 £	30.11.00 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH DIRECTORS

The directors of Diamond Fuel Supplies Limited (DFSL) together own 100% of the issued share capital of Bagnalls Haulage Limited (BHL). During the year under review DFSL sold goods to BHL amounting to £432,176 (2000:£1,207,000) at market value. At the balance sheet date £63802 was owed by DFSL (2000:£405010 owed to DFSL) and is included within other creditors. In addition, DFSL received an interest free loan from BHL. The outstanding balance of £155001 (2000:£27766) is included within other creditors. The maximum balance outstanding during the year was £155001 and includes management charges from BHL to DFSL of £80,000.

6. CONTROL

The company was under the ultimate control of A.R.Bagnall, J.P.Bagnall, D.C.Bagnall and P.R.Bagnall throughout the current and previous year.