

Universal Diamond Holdings Limited

Abbreviated Accounts

for the year ended 30th April 1998



Universal Diamond Holdings Limited

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Auditors' Report to Universal Diamond Holdings Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 7 together with the financial statements of Universal Diamond Holdings Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1998.

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 the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 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 have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with 246(5) and (6) of that Act, in respect of the year ended 30th April 1998, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with those provisions.



The Portman Partnership

Chartered Accountants
Registered Auditor

Date: 12/11/98

26 Seymour Street
London
W1H 5HD

Universal Diamond Holdings Limited

Abbreviated Balance Sheet
as at 30th April 1998

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	2	205,331	231,625
Investments	3	90,000	90,000
		<u>295,331</u>	<u>321,625</u>
Current Assets			
Stocks		267,137	261,336
Debtors		370,455	313,573
Cash at bank and in hand		-	60
		<u>637,592</u>	<u>574,969</u>
Creditors: amounts falling due within one year	4	<u>(564,449)</u>	<u>(494,369)</u>
Net Current Assets		<u>73,143</u>	<u>80,600</u>
Total Assets Less Current Liabilities		<u>368,474</u>	<u>402,225</u>
Creditors: amounts falling due after more than one year	5	(118,650)	(184,785)
Provision for Liabilities and Charges		(11,501)	(8,680)
		<u>£ 238,323</u>	<u>£ 208,760</u>
Capital and Reserves			
Called up share capital	6	90,000	90,000
Profit and loss account		148,323	118,760
Shareholders' Funds		<u>£ 238,323</u>	<u>£ 208,760</u>

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

The financial statements were approved by the Board on 9-11-98.

S Bulbrook
Director

S.S. Bulbrook

R Aylett
Director

[Signature]

Universal Diamond Holdings Limited

Notes to the Abbreviated Accounts for the year ended 30th April 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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 amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.9 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 248 of the Companies Act 1985 as the group qualifies as a small sized group.

Universal Diamond Holdings Limited

Notes to the Abbreviated Accounts
for the year ended 30th April 1998

2. Tangible Assets

	Land and buildings Leasehold (short)	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1st May 1997	13,307	258,065	79,442	93,495	444,309
Additions	-	28,144	15,897	23,995	68,036
Disposals	-	-	-	(53,500)	(53,500)
At 30th April 1998	13,307	286,209	95,339	63,990	458,845
Depreciation					
At 1st May 1997	4,468	138,262	43,018	26,936	212,684
On disposals	-	-	-	(13,375)	(13,375)
Charge for year	2,661	29,590	10,465	11,489	54,205
At 30th April 1998	7,129	167,852	53,483	25,050	253,514
Net book values					
At 30th April 1998	£ 6,178	£ 118,357	£ 41,856	£ 38,940	£ 205,331
At 30th April 1997	£ 8,839	£ 119,803	£ 36,424	£ 66,559	£ 231,625

Universal Diamond Holdings Limited

Notes to the Abbreviated Accounts for the year ended 30th April 1998

3. Fixed Asset Investments	1998 £	1997 £
Subsidiary undertakings	90,000	90,000
Investment in subsidiary undertakings		
	Shares £	Loans £
Cost		Total £
At 1st May 1997 & at 30th April 1998	90,000	- 90,000
Net Book Values		
At 30th April 1998	£ 90,000	£ - £ 90,000
At 30th April 1997	£ 90,000	£ - £ 90,000

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Robert Glenn Limited	Great Britain	Ordinary	100
Universal Diamond Company Limited	Great Britain	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Robert Glenn Limited	£102,754	Nil
Universal Diamond Company Limited	£1,476	Nil

4. Creditors: amounts falling due within one year

The bank overdraft of £195,631 is secured by a debenture and by a legal mortgage over keyman life policies in the name of the two directors.

Universal Diamond Holdings Limited

Notes to the Abbreviated Accounts
for the year ended 30th April 1998

5. Creditors: amounts falling due after more than one year	1998 £	1997 £
Amounts owed to group undertaking	102,754	102,754
Directors loan	-	57,724
Net obligations under finance leases and hire purchase contracts	15,896	24,307
	<u>£ 118,650</u>	<u>£ 184,785</u>
Amounts owed to group undertaking		
Wholly repayable within five years	<u>102,754</u>	<u>102,754</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	15,633	19,173
Repayable between one and two years	11,089	19,173
Repayable between two and five years	9,090	20,478
	<u>35,812</u>	<u>58,824</u>
Finance charges and interest allocated to future accounting periods	(7,354)	(11,502)
	<u>28,458</u>	<u>47,322</u>
Included in current liabilities	(12,562)	(23,015)
	<u>£ 15,896</u>	<u>£ 24,307</u>

The net obligations under finance leases and hire purchase contracts are secured on the assets contained in the contracts.

6. Share Capital	1998 £	1997 £
Authorised		
90,000 Ordinary shares of £1 each	90,000	90,000
100,000 Preference of £1 each	100,000	100,000
	<u>£ 190,000</u>	<u>£ 190,000</u>
Allotted, called up and fully paid		
90,000 Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>

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7. Transactions With Directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount Outstanding		Maximum in year
	1998 £	1997 £	
R Aylett	7,560	-	7,560