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IMPERIALDIAM LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2004



IMPERIALDIAM LIMITED
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FOR THE YEAR ENDED 31ST MAY 2004

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**IMPERIALDIAM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2004**

Directors : M A Shah

Secretary : N Shah

Registered Office : 18 Holywell Row
London
EC2A 4JB

Registered Number : 3985742

**IMPERIALDIAM LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MAY 2004**

The director present his report with the financial statements of the company for the period ended 31 May 2004.

Principal Activity

The principal activity of the company in the year under review was that of jewellers.

Directors

The director during the period under review was:

M A Shah

The beneficial interest of the director holding office on 31st May 2004 in the issued share capital of the company was as follows:

Ordinary £1 shares

	2004	2003
M A Shah	1	1

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:



M A Shah
Director

Dated : 1/4/05

IMPERIALDIAM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2004

	Notes	2004 £	2003 £
Turnover	2	924,641	325,073
Cost of Sales		<u>860,755</u>	<u>287,958</u>
Gross Profit		63,886	37,115
Administrative expenses		<u>22,669</u>	<u>7,548</u>
Operating Profit		41,217	29,567
Interest payable and similar charges		<u>2,617</u>	<u>58</u>
Profit on ordinary activities before taxation		38,600	29,509
Tax on profit on ordinary activities		<u>6,500</u>	<u>4,568</u>
(Loss)/Profit for the Period after Taxation		32,100	24,941
Dividends paid		<u>-</u>	<u>-</u>
Retained profits of the year		32,100	24,941
Retained profit/loss brought forward		<u>24,941</u>	<u>-</u>
Retained profit carried forward		<u>57,041</u>	<u>24,941</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the current and previous years.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profits for the current year.

IMPERIALDIAM LIMITED
BALANCE SHEET
AS AT 31ST MAY 2004

		2004		2003	
		£	£	£	£
	Notes				
Fixed Assets					
Tangible Assets	3		1,981		832
Current Assets:					
Cash at bank		-		14,792	
Stock	4	575,000		65,000	
Debtors	5	315,590		219,043	
		<u>890,590</u>		<u>298,835</u>	
Creditors: Amounts falling due within one year	6	<u>835,528</u>		<u>274,724</u>	
Net Current Liabilities			<u>55,062</u>		<u>24,111</u>
Net Liabilities			57,043		24,943
Long term Liabilities:					
Amounts falling due after one year	7		-		-
Total assets			<u>57,043</u>		<u>24,943</u>
Capital and Reserves:					
Called up share capital	8		2		2
Profit and loss account			<u>57,041</u>		<u>24,941</u>
			<u>57,043</u>		<u>24,943</u>

In preparing these financial statements, the directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- acknowledged their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

IMPERIA\LDIAM LIMITED
BALANCE SHEET (cont.)
AS AT 31ST MAY 2004

d) acknowledge their responsibility for preparing accounts which give a true and fair view of the company and of its profit for the period under review in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act)

On behalf of the Board:

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line and a small flourish.

M A Shah - Director

Approved by the Board on 11/4/05

IMPERIALDIAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2004

1. **Accounting Policies**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Stock

Stock is valued at the lower of costs or net realisable value.

2. **Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **Fixed Assets**

	Office equipments £	Fixtures and fittings £	Total £
As at 1 June 2003	-	925	925
Additions	1,667	-	1,667
Cost at 31 May 2004	1,667	925	2,592
Depreciation at 1 June 2003	-	93	93
Charge for period	333	185	518
Depreciation at 31 May 2004	333	278	611
Book value at 31 May 2004	1,334	647	1,981

4. **Stock**

	2004 £	2003 £
Stock	575,000	65,000

Stock has been valued at the lower of cost and estimated sales value.

IMPERIALDIAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2004

5. Debtors

	2004	2003
	£	£
Trade Debtors	315,588	219,041
Sundry Debtors	2	2
	<u>315,590</u>	<u>219,043</u>

6. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Bank overdrafts	17,939	6,269
Trade Creditors	789,615	240,984
Accruals	7,300	2,800
VAT	9,606	20,103
Corporation tax	11,068	4,568
	<u>835,528</u>	<u>274,724</u>

7. Creditors: Amounts falling due after one year

	2004	2003
	£	£
Loans	-	-

8. Called Up Share Capital

Authorised Numbers	Class	Nominal value	2004 £
1,000	Ordinary	£1	1,000

Allotted, issued and full paid Number	Class	Nominal value	2004 £
2	Ordinary	£1	2