

REGISTERED NUMBER: 01474521 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 December 2002

for

Diamond Engineering Limited



Diamond Engineering Limited

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for the Year Ended 31 December 2002

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Diamond Engineering Limited

Company Information
for the Year Ended 31 December 2002

DIRECTORS:

R A Hess
C H Hess
Mrs J Hess

SECRETARY:

R A Hess

REGISTERED OFFICE:

Lake House
Market Hill
Royston
Herts
SG8 9JN

REGISTERED NUMBER:

01474521 (England and Wales)

AUDITORS:

Hardcastle Burton
Chartered Accountants
Registered Auditor
Lake House
Market Hill
Royston
Herts SG8 9JN

Diamond Engineering Limited

Report of the Independent Auditors to
Diamond Engineering Limited
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 31 December 2002 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 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.



Hardcastle Burton
Chartered Accountants
Registered Auditor
Lake House
Market Hill
Royston
Herts SG8 9JN

Dated: *20 October 2003*

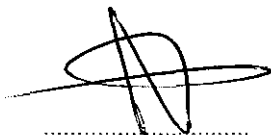
Diamond Engineering Limited

Abbreviated Balance Sheet 31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		390,048		430,493
CURRENT ASSETS:					
Stocks		10,000		10,000	
Debtors		247,222		265,422	
Cash at bank		626,388		437,807	
		883,610		713,229	
CREDITORS: Amounts falling due within one year	3	247,519		250,857	
NET CURRENT ASSETS:			636,091		462,372
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,026,139		892,865
PROVISIONS FOR LIABILITIES AND CHARGES:			36,221		41,786
			£989,918		£851,079
CAPITAL AND RESERVES:					
Called up share capital	4		50,000		50,000
Profit and loss account			939,918		801,079
SHAREHOLDERS' FUNDS:			£989,918		£851,079

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:



.....
R A Hess - DIRECTOR

Approved by the Board on 17/10/03

The notes form part of these financial statements

Diamond Engineering Limited

Notes to the Abbreviated Financial Statements **for the Year Ended 31 December 2002**

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 June 2002).

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 etc	- 33% on cost, 25% on reducing balance, 20% on cost, 15% on reducing balance and 10% on cost
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Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Diamond Engineering Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	1,083,483
Additions	69,076
Disposals	(45,564)
At 31 December 2002	1,106,995
DEPRECIATION:	
At 1 January 2002	652,990
Charge for year	96,261
Eliminated on disposals	(32,304)
At 31 December 2002	716,947
NET BOOK VALUE:	
At 31 December 2002	390,048
At 31 December 2001	430,493

3. CREDITORS

The following secured debts are included within creditors:

	31.12.02	31.12.01
	£	£
Hire purchase contracts	-	8,478

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
50,000	Ordinary	£1	50,000	50,000

5. TRANSACTIONS WITH DIRECTORS

During the year, the company paid rent to R A Hess and C H Hess totalling £26,000 (2001 - £26,000).

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company continues to be the directors.