

**CHARLES BLAIR (DIAMOND PRODUCTS)
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

30 NOVEMBER 1997



WILLIAMSON & DUNN

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CHARLES BLAIR (DIAMOND PRODUCTS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 1997

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CHARLES BLAIR (DIAMOND PRODUCTS) LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 1997

	Note	1997	1996
		£	£
CURRENT ASSETS			
Stocks		80,714	78,299
Debtors		86,408	91,607
Cash at bank and in hand		53,909	28,216
		<u>221,031</u>	<u>198,122</u>
CREDITORS: Amounts falling due within one year		<u>(109,649)</u>	<u>(94,927)</u>
NET CURRENT ASSETS		<u>111,382</u>	<u>103,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>111,382</u>	<u>103,195</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	501	501
Profit and loss account		<u>110,881</u>	<u>102,694</u>
SHAREHOLDERS' FUNDS		<u>111,382</u>	<u>103,195</u>

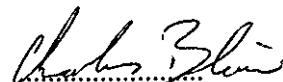
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the10.3.1998..... and are signed on their behalf by:


MR C BLAIR

The notes on page 2 form part of these financial statements.

CHARLES BLAIR (DIAMOND PRODUCTS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 1997

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Stocks

Stocks are 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, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>501</u>	<u>501</u>