

CHARLES BLAIR (DIAMOND PRODUCTS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

FOR
30 NOVEMBER 2002



WILLIAMSON & DUNN
Chartered Accountants
3 West Craibstone Street
Aberdeen
AB11 6YW

CHARLES BLAIR (DIAMOND PRODUCTS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2002

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated financial statements

3 to 4

CHARLES BLAIR (DIAMOND PRODUCTS) LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		1,152	2,015
CURRENT ASSETS			
Stocks		101,148	93,400
Debtors		92,236	83,833
Cash at bank and in hand		111,595	85,220
		<u>304,979</u>	<u>262,453</u>
CREDITORS: Amounts falling due within one year		<u>(186,340)</u>	<u>(147,981)</u>
NET CURRENT ASSETS		<u>118,639</u>	<u>114,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,791</u>	<u>116,487</u>
PROVISIONS FOR LIABILITIES AND CHARGES		(12)	(112)
		<u>119,779</u>	<u>116,375</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

CHARLES BLAIR (DIAMOND PRODUCTS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	501	501
Profit and Loss Account		<u>119,278</u>	<u>115,874</u>
SHAREHOLDERS' FUNDS		<u>119,779</u>	<u>116,375</u>

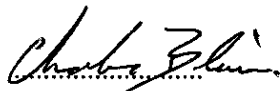
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 the 19.2.03 and are signed on their behalf by:


MR C BLAIR

The notes on pages 3 to 4 form part of these financial statements.

CHARLES BLAIR (DIAMOND PRODUCTS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - over 5 years

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

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2001 and 30 November 2002	<u>4,317</u>
DEPRECIATION	
At 1 December 2001	2,302
Charge for year	863
At 30 November 2002	<u><u>3,165</u></u>
NET BOOK VALUE	
At 30 November 2002	<u>1,152</u>
At 30 November 2001	<u>2,015</u>

CHARLES BLAIR (DIAMOND PRODUCTS) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2002

2. FIXED ASSETS *(continued)*

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>501</u>	<u>501</u>