

DIAGRAM INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006
(Registered in England, Number 1700757)



DIAGRAM INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 30 April 2006.

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 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

Principal activity

The principal activity of the company is that of property investment.

Directors and directors interests

The directors and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	2006	2005
R K Seagar	100	100
Dr A F C Ainsworth	100	100

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies was approved by the board on 28 June 2006 and signed on its behalf by:


J M Jones
Secretary

DIAGRAM INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2006

	Note	2006 £	2005 £
Income	2	62,471	61,288
Administrative expenses		(748)	(804)
Interest payable		(32,760)	(35,402)
Profit on ordinary activities before taxation	3	<u>28,963</u>	<u>25,082</u>
Taxation	4	(4,584)	(3,581)
Profit on ordinary activities after taxation		<u>24,379</u>	<u>21,501</u>
Balance brought forward		39,793	18,292
Balance carried forward		<u><u>64,172</u></u>	<u><u>39,793</u></u>

DIAGRAM INVESTMENTS LIMITED

BALANCE SHEET

AT 30 APRIL 2006

	Note	£	2006 £	£	2005 £
Fixed assets					
Tangible assets	5		875,000		830,500
Current assets					
Cash at bank and in hand		10,797		9,099	
		<u>10,797</u>		<u>9,099</u>	
Creditors: Amounts falling due within one year	6	(44,827)		(42,158)	
		<u></u>		<u></u>	
Net current liabilities			(34,030)		(33,059)
Total assets less current liabilities			<u>840,970</u>		<u>797,441</u>
Creditors: Amounts falling due after one year	7		(405,095)		(430,445)
Net assets			<u>435,875</u>		<u>366,996</u>
			=====		=====
Capital and reserves					
Called up share capital	8		200		200
Profit and loss account			64,172		39,793
Revaluation reserve			371,503		327,003
Shareholders funds			<u>435,875</u>		<u>366,996</u>
			=====		=====

For the year ended 30 April 2006 the company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to its financial statements for the period.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the period then ended and comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 28 June 2006 and signed on its behalf by:



R K Seager
Director

DIAGRAM INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006

1. Principal accounting policies

The following policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities. They include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

(b) Depreciation

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided in respect of these properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

(c) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

2. Income

Income represents rentals receivable during the year.

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging the following:

	2006	2005
	£	£
Directors remuneration	-	-
	=====	=====

4. Taxation

	2006	2005
	£	£
Corporation tax payable at 15.8% (2005:14.3%)	4,584	3,581
	=====	=====

DIAGRAM INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006

5. Fixed tangible assets

	Land and buildings £
Valuation	
At 1 May 2005	830,500
Revaluation in the year	44,500
Disposals	-
At 30 April 2006	<u>875,000</u>

The land and buildings were valued by the directors on 30 April 2006 at £875,000.

6. Creditors: Amounts falling due within one year

	2006 £	2005 £
Bank loans (secured)	23,400	21,373
Corporation tax	4,586	3,582
Other creditors	16,841	17,203
	<u>44,827</u>	<u>42,158</u>

7. Creditors: Amounts falling due after one year

	2006 £	2005 £
Bank loans (secured)	381,095	406,445
Unsecured loans	24,000	24,000
	<u>405,095</u>	<u>430,445</u>

Details of secured loans are as follows:

Secured loans repayable by monthly instalments of £4,703, including interest	404,495	427,818
Amount due within one year	(23,400)	(21,373)
	<u>381,095</u>	<u>406,445</u>
Amount of loans not repayable within 5 years	<u>287,495</u>	<u>320,953</u>

DIAGRAM INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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8. Called up share capital	2006	2005
	£	£
Authorised:		
Ordinary shares of £1 each	300	300
	=====	=====
Allotted, called up and fully paid:		
Ordinary shares of £1 each	200	200
	=====	=====
9. Revaluation reserve	2006	2005
	£	£
At 1 May 2005	327,003	327,003
Revaluation of land and buildings	44,500	-
	=====	=====
At 30 April 2006	371,503	327,003
	=====	=====

10. Ultimate controlling party

The company is under the ultimate control of its directors.