

Diamond Fuel Supplies Limited

Report and Accounts

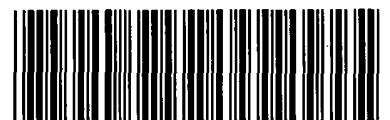
For the year ended

31 August 2016

**DSA Prospect Audit Limited
Chartered Certified Accountants
The Old Chapel
Union Way
Witney
Oxon
OX28 6HD**

Company Registration Number: 0147615

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Diamond Fuel Supplies Limited
Statement of Financial Position
as at 31 August 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	4	8,071,595	6,730,025
Cash at bank and in hand		<u>3,570</u>	<u>19,344</u>
		8,075,165	6,749,369
Creditors: amounts falling due within one year	5	(6,171,703)	(4,814,718)
Net current assets		<u>1,903,462</u>	<u>1,934,651</u>
Net assets		<u><u>1,903,462</u></u>	<u><u>1,934,651</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,902,462	1,933,651
Shareholder's funds		<u><u>1,903,462</u></u>	<u><u>1,934,651</u></u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The income statement has not been delivered to the Registrar of Companies.

J P Bagnall
Director

Approved by the board on



Registration Number: 01476154

25/5/2017

Diamond Fuel Supplies Limited
Notes to the Financial Statements
for the year ended 31 August 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Diamond Fuel Supplies Limited
Notes to the Financial Statements
for the year ended 31 August 2016

1 Accounting policies continued...

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods.

A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Transition to FRS 102

This the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 August 2015. The date of transition to FRS 102 was 1 September 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

3 Auditors' report

The auditors' report included with the full accounts has not been delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The auditors report was unqualified and signed by Mr Alec Charles Pridsam FCCA, Senior Statutory Auditor for and on behalf of DSA Prospect Audit Limited, the Old Chapel, Union Way, Witney, Oxon, OX28 6HD.

Diamond Fuel Supplies Limited
Notes to the Financial Statements
for the year ended 31 August 2016

4 Debtors	2016	2015
	£	£
Trade debtors	47,093	45,012
Amounts owed by group undertakings	6,595,464	5,645,872
Other debtors	1,429,038	1,039,141
	<u>8,071,595</u>	<u>6,730,025</u>

5 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	3,016,785	2,068,230
Trade creditors	288,526	209,136
Amounts owed to group undertakings	2,839,174	2,242,806
Corporation tax	8,834	7,564
Other taxes and social security costs	-	260,597
Other creditors	18,384	26,385
	<u>6,171,703</u>	<u>4,814,718</u>

6 Security

The following creditors are secured by fixed charges over the assets of Diamond Fuel Supplies Limited:

	2016	2015
	£	£
Bank loans and overdrafts	<u>3,016,785</u>	<u>2,068,230</u>

Diamond Fuel Supplies Limited
Notes to the Financial Statements
for the year ended 31 August 2016

7 Related party transactions

The company has taken advantage of the exemption under Section 33 of FRS 102 and has not disclosed details of transactions or balances with other wholly-owned entities in the group headed by Bagnalls Group (UK) Limited.

During the year the company entered into transactions in the ordinary course of business with other related parties. Transactions entered into and balances due to/from those parties at 31 August 2016 were as follows:

	Sales to related party £	Purchases from related party £	Amounts owed from related party £	Amounts owed to related party £
Bagnalls Property Partnership	-	-	47,093	-
Sustainable Biomass Solutions Ghana Limited	97,229	163,601	991,729	-
	<u>97,229</u>	<u>163,601</u>	<u>1,038,822</u>	<u>-</u>

Bagnalls Property Partnership is a partnership in which J P Bagnall, D C Bagnall and P R Bagnall are partners.

Sustainable Biomass Solutions Ghana Limited is a company registered in Ghana and in which the directors have a material interest.

8 Parent company

The company is a wholly-owned subsidiary of Bagnalls Group (UK) Limited, whose registered office is The Freight Terminal, Bicester Road, Enstone, Oxon, OX7 4NP. These accounts are included in the consolidated accounts of Bagnalls Group (UK) Limited.

9 Other information

Diamond Fuel Supplies Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

The Freight Terminal
Bicester Road
Enstone
Oxon
OX7 4NP