

Financial Statements
for the Year Ended 31 August 2019
for
Diamond Fuel Supplies Limited

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for the Year Ended 31 August 2019

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Diamond Fuel Supplies Limited

Company Information
for the Year Ended 31 August 2019

DIRECTORS:

Mrs J R E Bagnall
D C Bagnall
J P Bagnall
P R Bagnall

REGISTERED OFFICE:

The Freight Terminal
Bicester Road
Enstone
Chipping Norton
Oxfordshire
OX7 4NP

REGISTERED NUMBER:

01476154 (England and Wales)

Balance Sheet
31 August 2019

	Notes	31.8.19 £	31.8.18 £
CURRENT ASSETS			
Debtors	4	6,800,284	15,749,365
Cash at bank		<u>1,027</u>	<u>753</u>
		6,801,311	15,750,118
CREDITORS			
Amounts falling due within one year	5	<u>6,936,562</u>	<u>14,949,926</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(135,251)</u>	<u>800,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(135,251)</u>	<u>800,192</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Retained earnings		<u>(136,251)</u>	<u>799,192</u>
SHAREHOLDERS' FUNDS		<u>(135,251)</u>	<u>800,192</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2020 and were signed on its behalf by:

J P Bagnall - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. **STATUTORY INFORMATION**

Diamond Fuel Supplies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4).

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19	31.8.18
	£	£
Trade debtors	5,330	52,404
Amounts owed by group undertakings	6,756,893	14,232,123
Other debtors	38,061	1,464,838
	<u>6,800,284</u>	<u>15,749,365</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19	31.8.18
	£	£
Bank loans and overdrafts	4,513,495	4,010,880
Trade creditors	333,448	355,441
Amounts owed to group undertakings	1,408,500	10,306,956
Taxation and social security	161,405	181,228
Other creditors	519,714	95,421
	<u>6,936,562</u>	<u>14,949,926</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.19	31.8.18
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for disclaimer of opinion

We were not appointed as auditors of the company until considerably after 31st August 2019 and thus did not observe the counting of physical inventories at the beginning and end of the year plus the previous auditors had not attended any stock take for the previous year. We were unable to confirm the inventory values reported by any other means. As part of our audit we also found some areas of the record keeping, especially in relation to inter company trading, had not always been entered in a timely manner. Whilst we do not believe this materially impacts the results reported we have no mechanism to confirm the accuracy of the intercompany balances at individual company levels.

Matters required to report by exception

Notwithstanding or disclaimer of an opinion on the financial statements in the light of our knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the Directors' Report.

Arising from the limitation of our work referred to above:

- We have not obtained all the information and explanations that we consider necessary for the purpose of our audit; and
- We were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

Jonathan Russell (Senior Statutory Auditor)
for and on behalf of Just Audit & Assurance Limited

8. ULTIMATE CONTROLLING PARTY

The company is a wholly-owned subsidiary of Bagnalls Group (UK).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.