

Registration number: 01476154

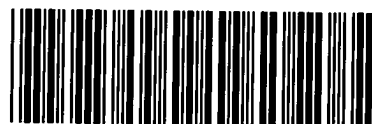
# Diamond Fuel Supplies Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2022

Russell Phillips Limited  
Chartered Accountants  
23 Station Road  
Gerrards Cross  
Buckinghamshire  
SL9 8ES

THURSDAY



\*AC94JKU3\*

A13

03/08/2023

#32

COMPANIES HOUSE

# **Diamond Fuel Supplies Limited**

## **Contents**

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Unaudited Financial Statements	8 to 10
Detailed Profit and Loss Account	11 to 12

# **Diamond Fuel Supplies Limited**

## **Company Information**

<b>Directors</b>	Mr J P Bagnall
	Mr P R Bagnall
	Mr D C Bagnall
	Mrs J R E Bagnall
<b>Registered office</b>	The Freight Terminal Bicester Road Enstone Oxon OX7 4NP
<b>Accountants</b>	Russell Phillips Limited Chartered Accountants 23 Station Road Gerrards Cross Buckinghamshire SL9 8ES

## **Diamond Fuel Supplies Limited**

### **Directors' Report for the Year Ended 31 August 2022**

The directors present their report and the financial statements for the year ended 31 August 2022.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr J P Bagnall

Mr P R Bagnall

Mr D C Bagnall

Mrs J R E Bagnall

#### **Principal activity**

The principal activity of the company is Agents involved in the sale of fuels, ores, metals and industrial chemicals

#### **Going concern**

Trading ceased in the year to August 2021. The accounts are prepared on a going concerned basis, as the intention is all debtors and creditors, with the exception on connected parties will be settled in full.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 31/1/23 and signed on its behalf by:



Mr J P Bagnall  
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Diamond Fuel Supplies Limited  
for the Year Ended 31 August 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Diamond Fuel Supplies Limited for the year ended 31 August 2022 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Diamond Fuel Supplies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Diamond Fuel Supplies Limited and state those matters that we have agreed to state to the Board of Directors of Diamond Fuel Supplies Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Diamond Fuel Supplies Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Diamond Fuel Supplies Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Diamond Fuel Supplies Limited. You consider that Diamond Fuel Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Diamond Fuel Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Russell Phillips Limited  
Chartered Accountants  
23 Station Road  
Gerrards Cross  
Buckinghamshire  
SL9 8ES

Date:.....

# Diamond Fuel Supplies Limited

## Profit and Loss Account for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Turnover		102,776	2,728,377
Cost of sales		<u>(543,451)</u>	<u>(2,853,288)</u>
Gross loss		(440,675)	(124,911)
Administrative expenses		<u>(1,210)</u>	<u>(25,074)</u>
Operating loss		(441,885)	(149,985)
Interest payable and similar expenses		<u>3,407</u>	<u>37,935</u>
Loss before tax		<u>(438,478)</u>	<u>(112,050)</u>
Loss for the financial year		<u><u>(438,478)</u></u>	<u><u>(112,050)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Diamond Fuel Supplies Limited**

**Statement of Comprehensive Income for the Year Ended 31 August 2022**

	2022 £	2021 £
Loss for the year	<u>(438,478)</u>	<u>(112,050)</u>
Total comprehensive income for the year	<u><u>(438,478)</u></u>	<u><u>(112,050)</u></u>

**Diamond Fuel Supplies Limited**  
**(Registration number: 01476154)**  
**Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	4	5,132,501	5,415,609
Cash at bank and in hand		<u>42,116</u>	<u>70,912</u>
		5,174,617	5,486,521
<b>Creditors: Amounts falling due within one year</b>	5	<u>(5,751,077)</u>	<u>(5,624,503)</u>
<b>Net liabilities</b>		<u>(576,460)</u>	<u>(137,982)</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,000	1,000
Retained earnings		<u>(577,460)</u>	<u>(138,982)</u>
<b>Shareholders' deficit</b>		<u>(576,460)</u>	<u>(137,982)</u>


For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 31/1/21 and signed on its behalf by:

  
 .....  
 Mr J P Bagnall  
 Director



# Diamond Fuel Supplies Limited

## Statement of Changes in Equity for the Year Ended 31 August 2022

	Share capital £	Retained earnings £	Total £
At 1 September 2021	<u>1,000</u>	<u>(138,982)</u>	<u>(137,982)</u>
Loss for the year	<u>-</u>	<u>(438,478)</u>	<u>(438,478)</u>
At 31 August 2022	<u><u>1,000</u></u>	<u><u>(577,460)</u></u>	<u><u>(576,460)</u></u>
	Share capital £	Retained earnings £	Total £
At 1 September 2020	<u>1,000</u>	<u>(26,932)</u>	<u>(25,932)</u>
Loss for the year	<u>-</u>	<u>(112,050)</u>	<u>(112,050)</u>
At 31 August 2021	<u><u>1,000</u></u>	<u><u>(138,982)</u></u>	<u><u>(137,982)</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

## **Diamond Fuel Supplies Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Freight Terminal

Bicester Road

Enstone

Oxon

OX7 4NP

These financial statements were authorised for issue by the Board on .....

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## **Diamond Fuel Supplies Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 4).

# Diamond Fuel Supplies Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 4 Debtors

	Note	2022 £	2021 £
Current			
Trade debtors		(8,088)	(46,507)
Amounts owed by related parties		3,974,009	4,626,812
Other debtors		<u>1,166,580</u>	<u>835,304</u>
		<u>5,132,501</u>	<u>5,415,609</u>

### 5 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	7	40,603	-
Trade creditors		13,776	32,336
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,066,516	950,516
Taxation and social security		-	11,469
Accruals and deferred income		69,221	69,221
Other creditors		<u>4,560,961</u>	<u>4,560,961</u>
		<u>5,751,077</u>	<u>5,624,503</u>

### 6 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank overdrafts	<u>40,603</u>	<u>-</u>

# Diamond Fuel Supplies Limited

## Detailed Profit and Loss Account for the Year Ended 31 August 2022

	2022 £	2021 £
Turnover (analysed below)	102,776	2,728,377
Cost of sales (analysed below)	<u>543,451</u>	<u>2,853,288</u>
Gross loss	<u>(440,675)</u>	<u>(124,911)</u>
Gross profit (%)	(428.77)%	(4.58)%
<b>Administrative expenses</b>		
Establishment costs (analysed below)	-	4,267
General administrative expenses (analysed below)	1,020	16,472
Finance charges (analysed below)	<u>190</u>	<u>4,335</u>
	<u>1,210</u>	<u>25,074</u>
Operating loss	(441,885)	(149,985)
Interest payable and similar charges (analysed below)	<u>(3,407)</u>	<u>(37,935)</u>
Loss before tax	<u>(438,478)</u>	<u>(112,050)</u>

# Diamond Fuel Supplies Limited

## Detailed Profit and Loss Account for the Year Ended 31 August 2022

	2022 £	2021 £
<b>Turnover</b>		
Sale of goods, UK	<u>102,776</u>	<u>2,728,377</u>
<b>Cost of sales</b>		
Purchases	543,451	2,853,288
<b>Establishment costs</b>		
Insurance	-	2,227
Repairs and renewals	<u>-</u>	<u>2,040</u>
	<u>-</u>	<u>4,267</u>
<b>General administrative expenses</b>		
Sundry expenses	-	457
Accountancy fees	720	5,315
Management fees	-	10,700
Legal and professional fees	<u>300</u>	<u>-</u>
	<u>1,020</u>	<u>16,472</u>
<b>Finance charges</b>		
Bank charges	<u>190</u>	<u>4,335</u>
<b>Interest payable and similar expenses</b>		
Bank interest payable	-	7
Foreign currency (gains)/losses	<u>(3,407)</u>	<u>(37,942)</u>
	<u>(3,407)</u>	<u>(37,935)</u>