

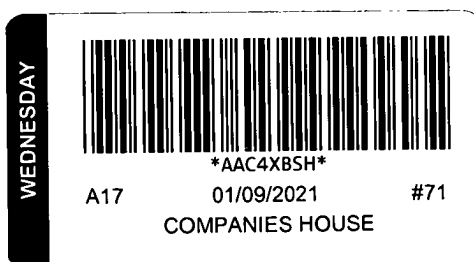
Company Registration Number: 01476154 (England and Wales)

# Diamond Fuel Supplies Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Just Audit & Assurance Ltd  
Senior Statutory Auditor  
37 Market Square  
Witney  
Oxfordshire  
OX28 6RE



## **Diamond Fuel Supplies Limited**

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## **Diamond Fuel Supplies Limited**

### **Company Information**

#### **Directors**

Mr J P Bagnall

Mr P R Bagnall

Mr D C Bagnall

Mrs J R E Bagnall

#### **Registered office**

The Freight Terminal

Bicester Road

Enstone

Oxon

OX7 4NP

#### **Auditors**

Just Audit & Assurance Ltd

Senior Statutory Auditor

37 Market Square

Witney

Oxfordshire

OX28 6RE

## **Diamond Fuel Supplies Limited**

### **Directors' Report for the Year Ended 31 August 2020**

The directors present their report and the financial statements for the year ended 31 August 2020.

#### **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.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **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 by the Board on 31 August 2021 and signed on its behalf by:



Mr J Bagnall  
Director

## **Diamond Fuel Supplies Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

## **Diamond Fuel Supplies Limited**

### **Independent Auditor's Report to the Members of Diamond Fuel Supplies Limited**

#### **Disclaimer of Opinion**

We were engaged to audit the financial statements of Diamond Fuel Supplies Limited (the 'company') for the year ended 31 August 2020, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### **Basis for disclaimer of opinion on financial statements**

We were not appointed as auditors of the company until after 31st August 2020 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 areas of the record keeping, especially in relation to intercompany trading, had not 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 levels.

#### **Disclaimer on view given by the financial statements**

Because of the possible effect to the financial statements of the above we are unable to form an opinion as to whether the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Diamond Fuel Supplies Limited**

### **Independent Auditor's Report to the Members of Diamond Fuel Supplies Limited**

#### **Opinion on other matter prescribed by the Companies Act 2006**

Notwithstanding our disclaimer of an opinion on the view given by the financial statements, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Notwithstanding our 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

## **Diamond Fuel Supplies Limited**

### **Independent Auditor's Report to the Members of Diamond Fuel Supplies Limited**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Diamond Fuel Supplies Limited**

**Independent Auditor's Report to the Members of Diamond Fuel Supplies Limited**

A handwritten signature in black ink, appearing to read 'Jonathan Russell', is positioned above the printed name and title of the auditor.

Jonathan Russell (Senior Statutory Auditor)  
For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square  
Witney  
Oxfordshire  
OX28 6RE

31 August 2021

# **Diamond Fuel Supplies Limited**

## **Profit and Loss Account for the Year Ended 31 August 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
Turnover		4,086,144	4,730,286
Cost of sales		<u>(3,854,722)</u>	<u>(4,885,721)</u>
Gross profit/(loss)		231,422	(155,435)
Administrative expenses		<u>(75,559)</u>	<u>(1,337,673)</u>
Operating profit/(loss)		<u>155,863</u>	<u>(1,493,108)</u>
Amounts written off investments		-	920,971
Interest payable and similar expenses		<u>(46,544)</u>	<u>(112,179)</u>
		<u>(46,544)</u>	<u>808,792</u>
Profit/(loss) before tax		109,319	(684,316)
Tax on profit/(loss)		<u>-</u>	<u>(251,127)</u>
Profit/(loss) for the financial year		<u>109,319</u>	<u>(935,443)</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 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year	<u>109,319</u>	<u>(935,443)</u>
Total comprehensive income for the year	<u>109,319</u>	<u>(935,443)</u>

The notes on pages 12 to 15 form an integral part of these financial statements.


# Diamond Fuel Supplies Limited

(Registration number: 01476154)  
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	5	6,537,735	6,800,285
Cash at bank and in hand		<u>78,453</u>	<u>1,027</u>
		6,616,188	6,801,312
<b>Creditors: Amounts falling due within one year</b>	6	<u>(6,642,120)</u>	<u>(6,936,563)</u>
<b>Net liabilities</b>		<u>(25,932)</u>	<u>(135,251)</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account		<u>(26,932)</u>	<u>(136,251)</u>
<b>Shareholders' deficit</b>		<u>(25,932)</u>	<u>(135,251)</u>

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 August 2021 and signed on its behalf by:

  
Mr J Bagnall  
Director

# **Diamond Fuel Supplies Limited**

## **Statement of Changes in Equity for the Year Ended 31 August 2020**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2019	1,000	(136,251)	(135,251)
Profit for the year	-	109,319	109,319
Total comprehensive income	-	109,319	109,319
At 31 August 2020	1,000	(26,932)	(25,932)
	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2018	1,000	799,192	800,192
Loss for the year	-	(935,443)	(935,443)
Total comprehensive income	-	(935,443)	(935,443)
At 31 August 2019	1,000	(136,251)	(135,251)

The notes on pages 12 to 15 form an integral part of these financial statements.

## **Diamond Fuel Supplies Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **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 31 August 2021.

#### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **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.

##### **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.

##### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Diamond Fuel Supplies Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **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 (2019 - 4).

# Diamond Fuel Supplies Limited

## Notes to the Financial Statements for the Year Ended 31 August 2020

### 4 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	6,000	6,000

### 5 Debtors

	2020 £	2019 £
Trade debtors	-	5,330
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,750,519	6,756,893
Prepayments	-	3,940
Other debtors	787,216	34,122
	<u>6,537,735</u>	<u>6,800,285</u>

### 6 Creditors

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

	2020 £	2019 £
<b>Due within one year</b>		
Loans and borrowings	-	4,513,495
Trade creditors	12,196	333,448
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,707,091	1,408,500
Taxation and social security	338,482	161,405
Accruals and deferred income	23,390	433,197
Other creditors	4,560,961	86,518
	<u>6,642,120</u>	<u>6,936,563</u>

### 7 Share capital

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

	2020 No.	£	2019 No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

## **Diamond Fuel Supplies Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **8 Share capital**

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

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	1,000	1,000	1,000	1,000

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#### **9 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	-	4,513,495

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