

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2021

DIAMOND PROPERTY
INVESTMENTS LIMITED

MENZIES

DIAMOND PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mr. A. R. Dunn Mrs. K. Dunn
Company secretary	Mr. A. R. Dunn
Registered number	06097645
Registered office	Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

DIAMOND PROPERTY INVESTMENTS LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

DIAMOND PROPERTY INVESTMENTS LIMITED

REGISTERED NUMBER:06097645

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	2,300,000	2,300,000
Investment property	5	750,000	851,967
		<u>3,050,000</u>	<u>3,151,967</u>
Current assets			
Debtors: amounts falling due within one year	6	23,474	7,192
Cash at bank and in hand		72,280	192,254
		<u>95,754</u>	<u>199,446</u>
Creditors: amounts falling due within one year	7	(178,949)	(289,191)
Net current liabilities		<u>(83,195)</u>	<u>(89,745)</u>
Total assets less current liabilities		<u>2,966,805</u>	<u>3,062,222</u>
Creditors: amounts falling due after more than one year	8	(383,690)	(392,891)
		<u>2,583,115</u>	<u>2,669,331</u>
Provisions for liabilities			
Deferred taxation	9	-	(2,814)
		<u>-</u>	<u>(2,814)</u>
Net assets		<u><u>2,583,115</u></u>	<u><u>2,666,517</u></u>

DIAMOND PROPERTY INVESTMENTS LIMITED

REGISTERED NUMBER:06097645

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MAY 2021

	2021 £	2020 £
Capital and reserves		
Allotted, called up and fully paid share capital	2,300,100	2,300,100
Profit and loss account	283,015	366,417
	<u>2,583,115</u>	<u>2,666,517</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr. A. R. Dunn
Director

Date: 12 January 2022

The notes on pages 3 to 7 form part of these financial statements.

DIAMOND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1. General information

Diamond Property Investments Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The principal place of business is Ditton Lodge, Portsmouth Road, Thames Ditton, Surrey, KT7 0HB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

2.3 Going concern

The Coronavirus pandemic is creating significant uncertainty globally and the company is not immune to this. The directors are working to maintain the continuity of their operations as far as they are able, whilst adhering to Government advice. Whilst the pandemic will have a financial impact on the company, at this stage it is not possible to reliably forecast what this may be. However, the directors have taken all relevant measures to ensure they are able to safeguard cash flow, and supplies to put them in the best possible position to be able to pick up on opportunities as they arise once business starts to return to normal.

Given the uncertainties that exist, they believe these actions should enable them to continue in operational existence. Therefore, it is the directors' opinion that the going concern basis of preparation continues to be appropriate.

2.4 Revenue

Revenue is recognised from the income received from the rental of residential property, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

DIAMOND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

DIAMOND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2020	2,300,000
At 31 May 2021	<u>2,300,000</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 June 2020	851,967
Surplus on revaluation	(101,967)
At 31 May 2021	<u>750,000</u>

The 2021 valuations were made by the director, on an open market value for existing use basis.

6. Debtors

	2021 £	2020 £
Other debtors	3,300	3,300
Prepayments and accrued income	3,376	3,892
Deferred taxation	16,798	-
	<u>23,474</u>	<u>7,192</u>

DIAMOND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Mortgages	7,877	6,564
Trade creditors	1,424	-
Corporation tax	484	-
Other creditors	150,289	268,318
Accruals and deferred income	18,875	14,309
	<u>178,949</u>	<u>289,191</u>

The above mortgage liability is secured against the associated property which is held within the Investment Property asset on the balance sheet.

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	383,690	392,891
	<u>383,690</u>	<u>392,891</u>

The above mortgage amount is due after more than one year and is on 31 Charnwood Close. Interest is charged at a rate of 2.84% on this mortgage.

The above mortgage liability is secured against the associated property which is held within the Investment Property asset on the balance sheet.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021 £	2020 £
Mortgage	352,184	366,636
	<u>352,184</u>	<u>366,636</u>

The above mortgages which are due greater than five years are secured on the properties on which they have been taken out on, being, 31 Charnwood Close, 1,002 Churchill Place and 1102 Churchill Place each of these properties are shown within Investment Property asset on the balance sheet. It is a 20 year repayment mortgage. The interest rate on these mortgages is at a rate of 2.84%.

DIAMOND PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

9. Deferred taxation

	2021 £
At beginning of year	(2,814)
Charged to profit or loss	19,612
At end of year	16,798

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Fixed asset timing differences	537	2,814
Capital losses	(17,335)	-
	(16,798)	2,814

10. Transactions with directors

There was a balance due to Mr A R Dunn, a director of £146,989 (2020: £265,018) as shown in note 7 creditors, with advances of £128,389 and credits of £10,360 taken in the year. Interest has been charged on this at 3% over the course of the year and totalled £6,981.

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.