

Diamond Care Solutions LTD

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Diamond Care Solutions LTD

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Diamond Care Solutions LTD

Company Information

Director	Mrs Anne Mpofu
Registered office	Business Dynamics (Nottingham) Ltd 8 Mansfield Road Eastwood Nottingham NG16 3AQ
Accountants	RM Accountancy Services Certified Accountants

Diamond Care Solutions LTD

Profit and Loss Account for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		<u>541,362</u>	<u>178,640</u>
Gross profit		541,362	178,640
Administrative expenses		<u>(505,308)</u>	<u>(162,131)</u>
Operating profit		<u>36,054</u>	<u>16,509</u>
Profit before tax		36,054	16,509
Tax on profit		<u>(4,397)</u>	<u>(2,754)</u>
Profit for the financial year		<u><u>31,657</u></u>	<u><u>13,755</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 Care Solutions LTD
(Registration number: 11901627)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	12,271	3,050
Current assets			
Debtors	<u>5</u>	12,512	4,768
Cash at bank and in hand		2,382	4,738
		<u>14,894</u>	<u>9,506</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(12,004)</u>	<u>(11,702)</u>
Net current assets/(liabilities)		<u>2,890</u>	<u>(2,196)</u>
Net assets		<u>15,161</u>	<u>854</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Retained earnings		<u>15,159</u>	<u>852</u>
Shareholders' funds		<u>15,161</u>	<u>854</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 September 2023

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Mrs Anne Mpofu
Director

Diamond Care Solutions LTD

Statement of Changes in Equity for the Year Ended 31 March 2023

	Share capital £	Retained earnings £	Total £
At 1 April 2022	2	852	854
Profit for the year	-	31,657	31,657
Dividends	-	(17,350)	(17,350)
At 31 March 2023	2	15,159	15,161

	Share capital £	Retained earnings £	Total £
At 1 April 2021	2	597	599
Profit for the year	-	13,755	13,755
Dividends	-	(13,500)	(13,500)
At 31 March 2022	2	852	854

Diamond Care Solutions LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is:

Business Dynamics
(Nottingham) Ltd
8 Mansfield Road Eastwood
Nottingham
NG16 3AQ
England

These financial statements were authorised for issue by the director on 13 September 2023.

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

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities 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.

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.

Tax

The tax expense for the period comprises current 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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	15% Reducing balance basis
Office equipments	25% Straight line basis

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 17 (2022 - 35).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2022	2,820	1,100	3,920
Additions	2,084	10,004	12,088
At 31 March 2023	4,904	11,104	16,008
Depreciation			
At 1 April 2022	705	165	870
Charge for the year	1,226	1,641	2,867
At 31 March 2023	1,931	1,806	3,737
Carrying amount			
At 31 March 2023	2,973	9,298	12,271
At 31 March 2022	2,115	935	3,050

5 Debtors

	2023 £	2022 £
Current		
Other debtors	12,512	4,768

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Taxation and social security	7,299	9,556
Accruals and deferred income	420	420
Other creditors	4,285	1,726
	12,004	11,702

7 Share capital

Allotted, called up and fully paid shares

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
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8 Dividends

2023	2022
£	£
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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.