

**ADP DIAMOND CUTTING SOLUTIONS LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 September 2021**  
**Pages for filing with the registrar**

**ADP DIAMOND CUTTING SOLUTIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 September 2021**

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**ADP DIAMOND CUTTING SOLUTIONS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	54,622	58,632
		<b>54,622</b>	<b>58,632</b>
<b>Current assets</b>			
Stocks		1,210,944	644,879
Debtors	4	1,018,282	1,137,275
Cash at bank and in hand		485,757	143,331
		<b>2,714,983</b>	<b>1,925,485</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 1,117,563)	( 946,191)
		<b>1,597,420</b>	<b>979,294</b>
<b>Net current assets</b>			
		<b>1,652,042</b>	<b>1,037,926</b>
<b>Total assets less current liabilities</b>			
		<b>1,647,260</b>	<b>981,499</b>
<b>Creditors</b>			
Amounts falling due after more than one year	6	( 4,350)	( 56,427)
Provisions for liabilities	7	( 432)	0
		<b>1,647,260</b>	<b>981,499</b>
<b>Net assets</b>			
		<b>1,647,260</b>	<b>981,499</b>
<b>Capital and reserves</b>			
Called-up share capital	8	99	99
Profit and loss account		1,647,161	981,400
		<b>1,647,260</b>	<b>981,499</b>
<b>Total shareholders' funds</b>			
		<b>1,647,260</b>	<b>981,499</b>

For the financial year ending 30 September 2021 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of ADP Diamond Cutting Solutions Limited (registered number: 04916909) were approved and authorised for issue by the Director on 06 June 2022. They were signed on its behalf by:

**ADP DIAMOND CUTTING SOLUTIONS LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 30 September 2021**

Antony David West  
Director

Paul Leslie Bull  
Director

**ADP DIAMOND CUTTING SOLUTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

ADP Diamond Cutting Solutions Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 1 Carminow Industrial Estate, Carminow Road, Bodmin, PL31 1EP, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Employee benefits**

#### *Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

### **Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line and reducing balance basis over its expected useful life, as follows:

Plant and machinery	25 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	25 % reducing balance
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**ADP DIAMOND CUTTING SOLUTIONS LIMITED**  
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**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	27	24

**3. Tangible assets**

	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 01 October 2020	176,813	64,843	45,208	84,235	371,099
Additions	13,073	0	0	676	13,749
Disposals	( 1,500)	0	0	0	( 1,500)
<b>At 30 September 2021</b>	<b>188,386</b>	<b>64,843</b>	<b>45,208</b>	<b>84,911</b>	<b>383,348</b>
<b>Accumulated depreciation</b>					
At 01 October 2020	137,765	47,143	43,324	84,235	312,467
Charge for the financial year	12,750	4,425	471	113	17,759
Disposals	( 1,500)	0	0	0	( 1,500)
<b>At 30 September 2021</b>	<b>149,015</b>	<b>51,568</b>	<b>43,795</b>	<b>84,348</b>	<b>328,726</b>
<b>Net book value</b>					
<b>At 30 September 2021</b>	<b>39,371</b>	<b>13,275</b>	<b>1,413</b>	<b>563</b>	<b>54,622</b>
At 30 September 2020	39,048	17,700	1,884	0	58,632

**4. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	934,523	990,689
Amounts owed by directors	0	1,350
Prepayments and accrued income	1,385	2,070
Deferred tax asset	0	97
Other debtors	82,374	143,069
	<b>1,018,282</b>	<b>1,137,275</b>

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**5. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	0	3,143
Trade creditors	736,463	531,457
Other creditors	44,778	44,099
Accruals	5,825	5,475
Corporation tax	238,295	125,788
Other taxation and social security	86,982	231,009
Obligations under finance leases and hire purchase contracts (secured)	5,220	5,220
	<b>1,117,563</b>	<b>946,191</b>

Obligations under finance lease and hire purchase agreements are secured against the assets under that contract.

**6. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	0	46,857
Obligations under finance leases and hire purchase contracts (secured)	4,350	9,570
	<b>4,350</b>	<b>56,427</b>

Obligations under finance lease and hire purchase agreements are secured against the assets under that contract.

**Amounts repayable after more than 5 years are included in creditors falling due over one year:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans (repayable by instalments)	0	7,033

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**7. Deferred tax**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	97	( 332)
(Charged)/credited to the Statement of Income and Retained Earnings	( 529)	429
At the end of financial year	<b>( 432)</b>	<b>97</b>

The deferred taxation balance is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	( 801)	( 190)
Other timing differences	369	287
	<b>( 432)</b>	<b>97</b>

**8. Called-up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
99 Ordinary shares of £ 1.00 each	99	99

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**9. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
- within one year	70,878	41,390
- between one and five years	3,117	13,995
	<b>73,995</b>	<b>55,385</b>

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unpaid contributions due to the fund (inc. in other creditors)	3,158	3,018

**10. Related party transactions**

**Transactions with the entity's directors**

At the year end the directors owed the company £Nil (2020: £1,350). No interest is charged on this loan and there are no set repayment terms.

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.