

DIRECT DIAMOND PRODUCTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

REGISTRAR OF COMPANIES

THURSDAY



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21/03/2013

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COMPANIES HOUSE

DIRECT DIAMOND PRODUCTS LIMITED
REGISTERED NUMBER: 06960221

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		15,956		11,813
CURRENT ASSETS					
Stocks		8,210		7,360	
Debtors		31,239		16,543	
Cash at bank		15,956		5,262	
		<u>55,405</u>		<u>29,165</u>	
CREDITORS: amounts falling due within one year	3	<u>(25,166)</u>		<u>(16,926)</u>	
NET CURRENT ASSETS			<u>30,239</u>		<u>12,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,195</u>		<u>24,052</u>
CREDITORS amounts falling due after more than one year	4		<u>(9,660)</u>		<u>(6,752)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(3,191)</u>		<u>(2,363)</u>
NET ASSETS			<u><u>33,344</u></u>		<u><u>14,937</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		750		750
Profit and loss account			<u>32,594</u>		<u>14,187</u>
SHAREHOLDERS' FUNDS			<u><u>33,344</u></u>		<u><u>14,937</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

DIRECT DIAMOND PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2012

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on

12 MAR 2013

A handwritten signature in black ink, appearing to read 'P Siddons', written in a cursive style.

Peter Siddons
Director

The notes on pages 4 to 5 form part of these financial statements

DIRECT DIAMOND PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	- 25% - Straight line
Motor vehicles	- 25% - Straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

DIRECT DIAMOND PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2011	12,041
Additions	15,976
Disposals	(11,475)
At 30 June 2012	<u>16,542</u>
Depreciation	
At 1 July 2011	228
Charge for the year	3,227
On disposals	(2,869)
At 30 June 2012	<u>586</u>
Net book value	
At 30 June 2012	<u><u>15,956</u></u>
At 30 June 2011	<u><u>11,813</u></u>

3 CREDITORS

Amounts falling due within one year

Included in creditors amounts falling due within one year are amounts totaling £1,688 (2011 £1,688) which are secured

4. CREDITORS

Amounts falling due after more than one year

Included in creditors amounts falling due after more than one year are amounts totaling £9,660 (2011 £6,752) which are secured

5 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
750 Ordinary Shares shares of £1 each	<u>750</u>	<u>750</u>