

Company Registration No. 06960221 (England and Wales)

DIRECT DIAMOND PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR



DIRECT DIAMOND PRODUCTS LIMITED

COMPANY INFORMATION

Director	P Siddons
Secretary	L Stocks
Company number	06960221
Registered office	3 Oakdale Road North Anston Sheffield United Kingdom S25 4EY
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD

DIRECT DIAMOND PRODUCTS LIMITED

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DIRECT DIAMOND PRODUCTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets			6,579		10,229
Current assets					
Stocks		12,635		14,801	
Debtors		63,178		69,339	
Cash at bank and in hand		67,031		56,151	
		142,844		140,291	
Creditors: amounts falling due within one year		(35,461)		(34,878)	
Net current assets			107,383		105,413
Total assets less current liabilities			113,962		115,642
Creditors: amounts falling due after more than one year			(3,690)		(6,244)
Provisions for liabilities			(2,046)		(2,046)
Net assets			108,226		107,352
Capital and reserves					
Called up share capital			750		750
Profit and loss reserves			107,476		106,602
Total equity			108,226		107,352

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

DIRECT DIAMOND PRODUCTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved and signed by the director and authorised for issue on 10 FEB 2018



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P Siddons
Director

Company Registration No. 06960221

DIRECT DIAMOND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Direct Diamond Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Oakdale Road, North Anston, Sheffield, United Kingdom, S25 4EY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Direct Diamond Products Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

DIRECT DIAMOND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Share capital

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

1.10 Leases

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

DIRECT DIAMOND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 July 2016	3,722	13,760	17,482
Additions	297	-	297
	<u>4,019</u>	<u>13,760</u>	<u>17,779</u>
At 30 June 2017			
Depreciation and impairment			
At 1 July 2016	2,952	4,301	7,253
Depreciation charged in the year	507	3,440	3,947
	<u>3,459</u>	<u>7,741</u>	<u>11,200</u>
At 30 June 2017			
Carrying amount			
At 30 June 2017	560	6,019	6,579
	<u>770</u>	<u>9,459</u>	<u>10,229</u>
At 30 June 2016			

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	58,792	68,267
Other debtors	4,386	1,072
	<u>63,178</u>	<u>69,339</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,642	2,156
Corporation tax	10,772	10,116
Other taxation and social security	10,226	11,894
Other creditors	11,821	10,712
	<u>35,461</u>	<u>34,878</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

DIRECT DIAMOND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	3,690	6,244
	<u> </u>	<u> </u>

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 750 Ordinary shares of £1 each	750	750
	<u> </u>	<u> </u>
	750	750
	<u> </u>	<u> </u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	800	-
	<u> </u>	<u> </u>