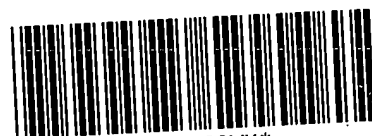


Company Registration No. 06960221 (England and Wales)

**DIRECT DIAMOND PRODUCTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# **DIRECT DIAMOND PRODUCTS LIMITED**

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# DIRECT DIAMOND PRODUCTS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		14,422		6,579
<b>Current assets</b>					
Stocks		12,374		12,635	
Debtors	4	31,946		63,178	
Cash at bank and in hand		84,349		67,031	
		<u>128,669</u>		<u>142,844</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(30,425)</u>		<u>(35,461)</u>	
<b>Net current assets</b>			98,244		107,383
<b>Total assets less current liabilities</b>			<u>112,666</u>		<u>113,962</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(4,627)		(3,690)
<b>Provisions for liabilities</b>			<u>(2,500)</u>		<u>(2,046)</u>
<b>Net assets</b>			<u>105,539</u>		<u>108,226</u>
<b>Capital and reserves</b>					
Called up share capital	7		750		750
Profit and loss reserves			<u>104,789</u>		<u>107,476</u>
<b>Total equity</b>			<u>105,539</u>		<u>108,226</u>

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

For the financial year ended 30 June 2018 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 Companies Act 2006 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 2018**

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The financial statements were approved and signed by the director and authorised for issue on ..... 12 MAR 2019

.....  


P. Siddons  
Director

Company Registration No. 06960221

# DIRECT DIAMOND PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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### 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.

#### 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 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.

#### 1.5 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.

# DIRECT DIAMOND PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2018

#### 1 Accounting policies

(Continued)

##### **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.

#### 1.6 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.

#### 1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 2).

#### 3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 July 2017	4,019	13,760	17,779
Additions	-	18,892	18,892
Disposals	-	(13,760)	(13,760)
At 30 June 2018	4,019	18,892	22,911
<b>Depreciation and impairment</b>			
At 1 July 2017	3,459	7,741	11,200
Depreciation charged in the year	307	4,723	5,030
Eliminated in respect of disposals	-	(7,741)	(7,741)
At 30 June 2018	3,766	4,723	8,489
<b>Carrying amount</b>			
At 30 June 2018	253	14,169	14,422
At 30 June 2017	560	6,019	6,579

# DIRECT DIAMOND PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

### 4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	29,918	58,792
Other debtors	2,028	4,386
	<u>31,946</u>	<u>63,178</u>

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,360	2,642
Corporation tax	6,856	10,772
Other taxation and social security	8,465	10,226
Other creditors	10,744	11,821
	<u>30,425</u>	<u>35,461</u>

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

### 6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	4,627	3,690
	<u>4,627</u>	<u>3,690</u>

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

### 7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
750 Ordinary shares of £1 each	750	750
	<u>750</u>	<u>750</u>

# **DIRECT DIAMOND PRODUCTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2018**

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### **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:

<b>2018</b>	<b>2017</b>
<b>£</b>	<b>£</b>
<b>3,200</b>	<b>800</b>
<b>=====</b>	<b>=====</b>