

Company registration number 06960221 (England and Wales)

DIRECT DIAMOND PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

DIRECT DIAMOND PRODUCTS LIMITED

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DIRECT DIAMOND PRODUCTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		23,542		13,155
Current assets					
Stocks		9,572		10,460	
Debtors	4	34,943		52,035	
Cash at bank and in hand		63,267		62,320	
		<u>107,782</u>		<u>124,815</u>	
Creditors: amounts falling due within one year	5	<u>(19,979)</u>		<u>(31,035)</u>	
Net current assets			<u>87,803</u>		<u>93,780</u>
Total assets less current liabilities			<u>111,345</u>		<u>106,935</u>
Creditors: amounts falling due after more than one year	6		(9,656)		(982)
Provisions for liabilities			<u>(4,450)</u>		<u>(3,280)</u>
Net assets			<u><u>97,239</u></u>		<u><u>102,673</u></u>
Capital and reserves					
Called up share capital	7		750		750
Profit and loss reserves			<u>96,489</u>		<u>101,923</u>
Total equity			<u><u>97,239</u></u>		<u><u>102,673</u></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 2022 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 2022

The financial statements were approved and signed by the director and authorised for issue on 3 March 2023

P Siddons

Director

Company Registration No. 06960221

DIRECT DIAMOND PRODUCTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2020	750	99,929	100,679
Year ended 30 June 2021:			
Profit and total comprehensive income for the year	-	38,423	38,423
Dividends	-	(36,429)	(36,429)
Balance at 30 June 2021	750	101,923	102,673
Year ended 30 June 2022:			
Profit and total comprehensive income for the year	-	31,895	31,895
Dividends	-	(37,329)	(37,329)
Balance at 30 June 2022	750	96,489	97,239

DIRECT DIAMOND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 2022

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 and deferred tax.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Government grants

Grants received in relation to the government's Coronavirus Job Retention Scheme have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4

DIRECT DIAMOND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

3 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2021	2,509	26,095	28,604
Additions	-	23,495	23,495
Disposals	-	(12,200)	(12,200)
At 30 June 2022	2,509	37,390	39,899
Depreciation and impairment			
At 1 July 2021	2,401	13,048	15,449
Depreciation charged in the year	108	8,425	8,533
Eliminated in respect of disposals	-	(7,625)	(7,625)
At 30 June 2022	2,509	13,848	16,357
Carrying amount			
At 30 June 2022	-	23,542	23,542
At 30 June 2021	108	13,047	13,155

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	32,192	49,710
Other debtors	2,751	2,325
	34,943	52,035

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,992	404
Corporation tax	3,781	10,911
Other taxation and social security	1,218	11,594
Other creditors	12,988	8,126
	19,979	31,035

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 2022

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	9,656	982
	<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

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	750	750	750	750
	<u> </u>	<u> </u>	<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:

2022	2021
£	£
3,200	400
<u> </u>	<u> </u>

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