

Company Registration No. 06960221 (England and Wales)

**DIRECT DIAMOND PRODUCTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **DIRECT DIAMOND PRODUCTS LIMITED**

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# DIRECT DIAMOND PRODUCTS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		19,786		9,842
<b>Current assets</b>					
Stocks		10,500		10,311	
Debtors	4	38,883		60,998	
Cash at bank and in hand		64,066		51,468	
		<u>113,449</u>		<u>122,777</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(25,019)</u>		<u>(30,809)</u>	
<b>Net current assets</b>			88,430		91,968
<b>Total assets less current liabilities</b>			<u>108,216</u>		<u>101,810</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(3,787)		(1,294)
<b>Provisions for liabilities</b>			<u>(3,750)</u>		<u>(1,650)</u>
<b>Net assets</b>			<u>100,679</u>		<u>98,866</u>
<b>Capital and reserves</b>					
Called up share capital			750		750
Profit and loss reserves			<u>99,929</u>		<u>98,116</u>
<b>Total equity</b>			<u>100,679</u>		<u>98,866</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 2020 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 2020***

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The financial statements were approved and signed by the director and authorised for issue on 9 June 2021

P Siddons

**Director**

**Company Registration No. 06960221**

# **DIRECT DIAMOND PRODUCTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

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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 2020

### 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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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:

	2020 Number	2019 Number
Total	4	3
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# DIRECT DIAMOND PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 3 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 July 2019	4,447	18,892	23,339
Additions	-	26,095	26,095
Disposals	-	(18,892)	(18,892)
At 30 June 2020	4,447	26,095	30,542
<b>Depreciation and impairment</b>			
At 1 July 2019	4,051	9,446	13,497
Depreciation charged in the year	181	6,524	6,705
Eliminated in respect of disposals	-	(9,446)	(9,446)
At 30 June 2020	4,232	6,524	10,756
<b>Carrying amount</b>			
At 30 June 2020	215	19,571	19,786
At 30 June 2019	396	9,446	9,842

### 4 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	35,542	58,974
Other debtors	3,341	2,024
	38,883	60,998

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

	2020	2019
	£	£
Trade creditors	7,172	1,019
Corporation tax	7,802	8,092
Other taxation and social security	1,723	11,098
Other creditors	8,322	10,600
	25,019	30,809

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 2020

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	3,787	1,294
	<u>          </u>	<u>          </u>

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

**7 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>2020</b>	<b>2019</b>
<b>£</b>	<b>£</b>
3,200	3,200
<u>          </u>	<u>          </u>



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