

Company registration number 06960221 (England and Wales)

DIRECT DIAMOND PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR

DIRECT DIAMOND PRODUCTS LIMITED

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DIRECT DIAMOND PRODUCTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		14,404		23,542
Current assets					
Stocks		9,462		9,572	
Debtors	4	51,079		34,943	
Cash at bank and in hand		86,465		63,267	
		<u>147,006</u>		<u>107,782</u>	
Creditors: amounts falling due within one year	5	<u>(40,869)</u>		<u>(19,979)</u>	
Net current assets			<u>106,137</u>		<u>87,803</u>
Total assets less current liabilities			<u>120,541</u>		<u>111,345</u>
Creditors: amounts falling due after more than one year	6		(6,896)		(9,656)
Provisions for liabilities			(3,600)		(4,450)
Net assets			<u>110,045</u>		<u>97,239</u>
Capital and reserves					
Called up share capital	7		750		750
Profit and loss reserves			<u>109,295</u>		<u>96,489</u>
Total equity			<u>110,045</u>		<u>97,239</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 2023 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 2023

The financial statements were approved and signed by the director and authorised for issue on 12 February 2024

P Siddons

Director

Company Registration No. 06960221

DIRECT DIAMOND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost 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 2023

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.

2 Employees

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

	2023 Number	2022 Number
Total	3	4
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DIRECT DIAMOND PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2022	2,509	37,390	39,899
Additions	235	-	235
	<u>2,744</u>	<u>37,390</u>	<u>40,134</u>
At 30 June 2023	2,744	37,390	40,134
Depreciation and impairment			
At 1 July 2022	2,509	13,848	16,357
Depreciation charged in the year	26	9,347	9,373
	<u>2,535</u>	<u>23,195</u>	<u>25,730</u>
At 30 June 2023	2,535	23,195	25,730
Carrying amount			
At 30 June 2023	209	14,195	14,404
	<u>209</u>	<u>14,195</u>	<u>14,404</u>
At 30 June 2022	-	23,542	23,542
	<u>-</u>	<u>23,542</u>	<u>23,542</u>

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	47,916	32,192
Other debtors	3,163	2,751
	<u>51,079</u>	<u>34,943</u>
	<u>51,079</u>	<u>34,943</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,336	1,992
Corporation tax	14,428	3,781
Other taxation and social security	8,857	1,218
Other creditors	11,248	12,988
	<u>40,869</u>	<u>19,979</u>
	<u>40,869</u>	<u>19,979</u>

Included in net creditors is an amount of £2,759 (2022 £4,161) in relation to hire purchase agreements, which 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 2023

6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	6,896	9,656
	<u>6,896</u>	<u>9,656</u>

Included in net creditors is an amount of £6,896 (2022 £9,656) in relation to hire purchase agreements, which are secured on the assets to which they relate.

7 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	750	750	750	750
	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</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:

	2023 £	2022 £
	3,200	3,200
	<u>3,200</u>	<u>3,200</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.