

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Divers Stuff Limited

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for the Year Ended 31 March 2020

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Divers Stuff Limited
Company Information
for the Year Ended 31 March 2020

DIRECTORS:

C Bayston
K Hood

REGISTERED OFFICE:

Royal Mews
St Georges Place
Cheltenham
Gloucestershire
GL50 3PQ

REGISTERED NUMBER:

07961112 (England and Wales)

ACCOUNTANTS:

Crossley and Co.
Royal Mews
St Georges Place
Cheltenham
Gloucestershire
GL50 3PQ

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		27,331		35,743
CURRENT ASSETS					
Stocks	5	54,146		29,204	
Debtors	6	2,750		107,522	
Cash at bank		50,728		8,992	
		107,624		145,718	
CREDITORS					
Amounts falling due within one year	7	18,794		105,529	
NET CURRENT ASSETS			88,830		40,189
TOTAL ASSETS LESS CURRENT LIABILITIES			116,161		75,932
CREDITORS					
Amounts falling due after more than one year	8		(35,388)		(39,273)
ACCRUALS AND DEFERRED INCOME			11,317		10,850
NET ASSETS			92,090		47,509
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			91,990		47,409
SHAREHOLDERS' FUNDS			92,090		47,509

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 August 2020 and were signed on its behalf by:

C Bayston - Director

K Hood - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Divers Stuff Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2019	37,714	1,431	34,740	5,881	79,766
Disposals	(1,723)	-	-	-	(1,723)
At 31 March 2020	<u>35,991</u>	<u>1,431</u>	<u>34,740</u>	<u>5,881</u>	<u>78,043</u>
DEPRECIATION					
At 1 April 2019	10,025	1,431	26,686	5,881	44,023
Charge for year	5,078	-	1,611	-	6,689
At 31 March 2020	<u>15,103</u>	<u>1,431</u>	<u>28,297</u>	<u>5,881</u>	<u>50,712</u>
NET BOOK VALUE					
At 31 March 2020	<u>20,888</u>	<u>-</u>	<u>6,443</u>	<u>-</u>	<u>27,331</u>
At 31 March 2019	<u>27,689</u>	<u>-</u>	<u>8,054</u>	<u>-</u>	<u>35,743</u>

5. **STOCKS**

	31.3.20	31.3.19
	£	£
Stocks	<u>54,146</u>	<u>29,204</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade debtors	-	106,087
VAT	1,630	315
Prepayments	<u>1,120</u>	<u>1,120</u>
	<u>2,750</u>	<u>107,522</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade creditors	164	99,610
Tax	11,420	4,334
Directors' current accounts	335	335
Accrued expenses	<u>6,875</u>	<u>1,250</u>
	<u>18,794</u>	<u>105,529</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Other creditors	<u>35,388</u>	<u>39,273</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.