

THE DIAMOND MINE CART LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THEDIAMONDMINECART LIMITED
REGISTERED NUMBER:08671633

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	19,732	25,579
		19,732	25,579
Current assets			
Debtors: amounts falling due within one year	5	583,501	780,614
Cash at bank and in hand	6	21,805,297	22,159,578
		22,388,798	22,940,192
Creditors: amounts falling due within one year	7	(416,486)	(727,511)
Net current assets		21,972,312	22,212,681
Total assets less current liabilities		21,992,044	22,238,260
Provisions for liabilities			
Deferred tax		4,933	4,860
		(4,933)	(4,860)
Net assets		21,987,111	22,233,400
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		21,987,011	22,233,300
		21,987,111	22,233,400

THE DIAMOND MINECART LIMITED
REGISTERED NUMBER: 08671633

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D R Middleton

Director

Date: 17 June 2022

The notes on pages 3 to 8 form part of these financial statements.

THEDIAMONDMINECART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Thediamondminecart Limited is a private company, limited by shares, registered in England and Wales, registration number 08671633. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of producing online content.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The directors are assessing, the impact of the uncertainty arising from the COVID-19 virus. The company operates within entertainment industry but it is sheltered from the unprecedented epidemic as its primary source of income arises from the production of online video content. The directors have reviewed the financial circumstances of the company and confirm that they will support the company as necessary for at least 12 months from the balance sheet date. The directors are satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the production of online content is recognised when it is probable that the company will receive the rights to the consideration due under the contract.

Royalties receivable are recognised at the year end date by the company.

Advances received are carried forward as deferred income until the earlier of recoupment against contractual royalties due, agreement expiry or recognition that recoupment is unlikely to take place.

Merchandise income is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporate tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

THE DIAMOND MINE CART LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, trade and other creditors, and loans with related parties.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 September 2020	39,871
Additions	3,521
At 31 August 2021	43,392
Depreciation	
At 1 September 2020	14,291
Charge for the year	9,369
At 31 August 2021	23,660
Net book value	
At 31 August 2021	19,732
At 31 August 2020	25,579

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Debtors

	2021	2020
	£	£
Trade debtors	43,742	330,339
Other debtors	318,792	9,749
Prepayments and accrued income	220,967	440,526
	<u>583,501</u>	<u>780,614</u>

6. Cash

	2021	2020
	£	£
Cash at bank and in hand	21,805,297	22,159,578
	<u>21,805,297</u>	<u>22,159,578</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,801	12,174
Corporation tax	295,913	539,144
Other taxation and social security	209	-
Other creditors	-	7,632
Accruals and deferred income	114,563	168,561
	<u>416,486</u>	<u>727,511</u>

8. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Pension commitments

The company operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund amounted to £NIL (2020 - £40,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Transactions with directors

During the year, the company advanced £1,725,542 (2020 - £487,354) to the directors. In the year the directors repaid £1,410,000 (2020- £450,000) to the company. As at the year end, the director owed £318,736 (2020 - the company owed £7,632 to the directors) to the company. The loan was repaid within 9 months of the year end. The loan is unsecured, repayable on demand and interest has been charged at the official rate.

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.