

**THE DIAMOND MINE CART LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**THE DIAMOND MINECART LIMITED**  
**REGISTERED NUMBER: 08671633**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	25,580	2,310
		<u>25,580</u>	<u>2,310</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	780,613	1,241,526
Cash at bank	7	22,159,578	18,592,101
		<u>22,940,191</u>	<u>19,833,627</u>
Creditors: amounts falling due within one year	8	(727,511)	(959,211)
		<u>22,212,680</u>	<u>18,874,416</u>
<b>Net current assets</b>			
		<u>22,238,260</u>	<u>18,876,726</u>
<b>Total assets less current liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax		(4,860)	(393)
		<u>(4,860)</u>	<u>(393)</u>
<b>Net assets</b>		<u>22,233,400</u>	<u>18,876,333</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		22,233,300	18,876,233
		<u>22,233,400</u>	<u>18,876,333</u>

**THEDIAMONDMINECART LIMITED**  
**REGISTERED NUMBER:08671633**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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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 company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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: 5 May 2021

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 2020

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### 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 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, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. The directors appreciate there is significant uncertainty surrounding the future economic climate. 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 confirms 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 year 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 are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 rendering of services 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 2020**

**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 corporation 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. 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.

**THE DIAMOND MINECART LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**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.

**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 enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors, trade and other creditor and loans from related party.

**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 (2019 - 2).

**4. Dividends**

	<b>2020</b>	2019
	<b>£</b>	£
Dividends paid	<b>450,000</b>	2,566,000

**THE DIAMOND MINECART LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 September 2019	<b>9,632</b>
Additions	<b>32,570</b>
Disposals	<b>(2,331)</b>
	<hr/> <b>39,871</b>
At 31 August 2020	<hr/>
<b>Depreciation</b>	
At 1 September 2019	<b>7,322</b>
Charge for the year on owned assets	<b>9,300</b>
Disposals	<b>(2,331)</b>
	<hr/> <b>14,291</b>
At 31 August 2020	<hr/>
<b>Net book value</b>	
	<hr/> <b>25,580</b>
At 31 August 2020	<hr/> <b>2,310</b>
<b>At 31 August 2019</b>	<hr/> <b>2,310</b>

**6. Debtors**

	<b>2020 £</b>	2019 £
Trade debtors	<b>330,339</b>	261,795
Other debtors	<b>9,749</b>	-
Prepayments and accrued income	<b>440,525</b>	979,731
	<hr/> <b>780,613</b>	<hr/> 1,241,526



**7. Cash**

	<b>2020</b>	2019
	<b>£</b>	£
	<b><u>22,159,578</u></b>	<u>18,592,101</u>
Cash at bank		

**THE DIAMOND MINECART LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	<b>12,174</b>	16,963
Corporation tax	<b>539,144</b>	654,358
Other taxation and social security	-	44,100
Other creditors	<b>7,632</b>	45,699
Accruals and deferred income	<b>168,561</b>	198,091
	<b>727,511</b>	959,211

**9. Share capital**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
100 (2019 - 100) Ordinary shares of £1.00 each	<b>100</b>	100

**10. 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 £40,000 (2019 - £NIL).

**11. Transactions with directors**

During the year, the company advanced £487,354 (2019 - £3,280,001) to the directors. In the year the directors repaid £450,000 (2019 - £2,566,000) to the company. As at the year end, the company owed £7,632 (2019 - £45,699) to the directors. 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.