

COMPANY REGISTRATION NUMBER: 02997830

DIAMOND ANALYSIS LIMITED

Filleted Unaudited Financial Statements

31 March 2023

DIAMOND ANALYSIS LIMITED

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	1,472	1,840
Investment	6	881,000	870,000
		<u>882,472</u>	<u>871,840</u>
Current assets			
Debtors	7	14,684	13,365
Cash at bank and in hand		292,625	311,563
		<u>307,309</u>	<u>324,928</u>
Creditors: amounts falling due within one year	8	125,565	176,245
		<u>181,744</u>	<u>148,683</u>
Net current assets			
		<u>1,064,216</u>	<u>1,020,523</u>
Total assets less current liabilities			
Provisions			
Taxation including deferred tax		85,072	82,322
		<u>979,144</u>	<u>938,201</u>
Net assets			
Capital and reserves			
Called up share capital		100	100
Other reserves	10	359,203	350,953
Profit and loss account	10	619,841	587,148
		<u>979,144</u>	<u>938,201</u>
Shareholders funds			
		<u>979,144</u>	<u>938,201</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

DIAMOND ANALYSIS LIMITED

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 20 December 2023
, and are signed on behalf of the board by:

G Sweeney

Director

Company registration number: 02997830

DIAMOND ANALYSIS LIMITED

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Rosemount Drive, Bromley, Kent, BR1 2LQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Equipment	-	20% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022 and 31 March 2023	8,752	3,634	12,386
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Depreciation			
At 1 April 2022	8,752	1,794	10,546
Charge for the year	—	368	368
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At 31 March 2023	8,752	2,162	10,914
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Carrying amount			
At 31 March 2023	—	1,472	1,472
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At 31 March 2022	—	1,840	1,840
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6. Investment

	Investment property £
Cost	
At 1 April 2022	870,000
Revaluations	11,000

At 31 March 2023	881,000

Impairment	
At 1 April 2022 and 31 March 2023	—

Carrying amount	
At 31 March 2023	881,000

At 31 March 2022	870,000

Director's valuation is used in adjusting for the fair value for the investment property. If investment property were included in the balance sheet on an historical cost basis, then the carrying amount would be £436,725.

7. Debtors

	2023 £	2022 £
Trade debtors	14,680	13,360
Other debtors	4	5
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	14,684	13,365
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8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,337	3,882
Corporation tax	8,929	9,797
Social security and other taxes	433	728
Other creditors	113,866	161,838
	<u>125,565</u>	<u>176,245</u>

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions	85,072	82,322

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Fair value adjustment of investment property	85,072	82,322

10. Reserves

	2023	2022
	£	£
Called up share capital	100	100
Profit and loss account-b/fwd	582,148	545,834
Profit and loss for the year	37,693	41,314
Fair value reserve	359,203	350,953
Shareholders funds	<u>979,144</u>	<u>938,201</u>

11. Fair value reserve

The following movements on the fair value reserve are included within other reserves in the statement of changes in equity:

	2023	2022
	£	£
At start of year	350,953	403,775
Reclassification from fair value reserve to profit and loss account	—	(70,157)
Fair value movement on investment property	11,000	30,000
Tax relating to components of other comprehensive income	(2,750)	(12,665)
At end of year	359,203	403,775

12. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2023			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
G Sweeney	(160,953)	47,972	(112,981)
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2022			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
G Sweeney	(143,205)	(17,748)	(160,953)
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13. Related party transactions

The company was under the control of Mr G Sweeney throughout the period. Mr Sweeney is the managing director and majority shareholder.

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.