

Diamond Fibres Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 March 2022

Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

Diamond Fibres Limited

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Diamond Fibres Limited

Company Information

Directors Mr R E Mobsby
S M Petitpierre

Company secretary S M Petitpierre

Registered office Diamonds Farm
Horam
Heathfield
East Sussex
TN21 0HF

Accountants Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

Diamond Fibres Limited
(Registration number: 02238590)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	9,236	10,255
Current assets			
Cash at bank and in hand		14,033	5,253
Creditors: Amounts falling due within one year	<u>5</u>	(25,966)	(18,787)
Net current liabilities		(11,933)	(13,534)
Net liabilities		<u>(2,697)</u>	<u>(3,279)</u>
Capital and reserves			
Called up share capital		22	22
Retained earnings		(2,719)	(3,301)
Shareholders' deficit		<u>(2,697)</u>	<u>(3,279)</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 December 2022 and signed on its behalf by:

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Mr R E Mobsby
Director

Diamond Fibres Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Diamonds Farm
Horam
Heathfield
East Sussex
TN21 0HF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Diamond Fibres Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Asset class	Depreciation method and rate
Plant and machinery	10% reducing balance
Office equipment	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

Diamond Fibres Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2021	401	41,825	42,226
At 31 March 2022	401	41,825	42,226
Depreciation			
At 1 April 2021	401	31,570	31,971
Charge for the year	-	1,019	1,019
At 31 March 2022	401	32,589	32,990
Carrying amount			
At 31 March 2022	-	9,236	9,236
At 31 March 2021	-	10,255	10,255

5 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Accruals and deferred income	701	700
Director loan account	25,265	18,087
	25,966	18,787

Diamond Fibres Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Related party transactions

Summary of transactions with other related parties

Diamond Farm an entity in which the director has an interest.
Rent and contract work

Expenditure with and payables to related parties

	Other related parties £
2022	
Rendering of services	<u>2,500</u>
	Other related parties £
2021	
Rendering of services	<u>2,500</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.