

# Diamond Fibres Limited

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2021

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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	10,255	11,530
<b>Current assets</b>			
Debtors	<u>5</u>	-	3
Cash at bank and in hand		5,253	7,357
		5,253	7,360
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(18,787)	(20,019)
<b>Net current liabilities</b>		(13,534)	(12,659)
<b>Net liabilities</b>		<u>(3,279)</u>	<u>(1,129)</u>
<b>Capital and reserves</b>			
Called up share capital		22	22
Profit and loss account		(3,301)	(1,151)
Shareholders' deficit		<u>(3,279)</u>	<u>(1,129)</u>

For the financial year ending 31 March 2021 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 November 2021 and signed on its behalf by:

.....  
Mr R E Mobsby  
Director

# **Diamond Fibres Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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:

##### **Asset class**

Plant and machinery

##### **Depreciation method and rate**

10% reducing balance

## **Diamond Fibres Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

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 debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **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 (2020 - 2).

# Diamond Fibres Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	401	41,825	42,226
At 31 March 2021	401	41,825	42,226
<b>Depreciation</b>			
At 1 April 2020	401	30,295	30,696
Charge for the year	-	1,275	1,275
At 31 March 2021	401	31,570	31,971
<b>Carrying amount</b>			
At 31 March 2021	-	10,255	10,255
At 31 March 2020	-	11,530	11,530

### 5 Debtors

	2021 £	2020 £
Taxation and social security	-	3
	-	3

### 6 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Accruals and deferred income	700	777
Director loan account	18,087	19,242
	18,787	20,019

### 7 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

## **Diamond Fibres Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Expenditure with and payables to related parties**

	<b>Other related parties £</b>
<b>2021</b>	
Rendering of services	<u>2,500</u>
<b>2020</b>	
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.