

Diemasters Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

Sterling Grove Accountants Limited
Chartered Certified Accountants
Thames House
Bourne End Business Park
Cores End Road
Bourne End
Buckinghamshire
SL8 5AS

Diemasters Limited

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Diemasters Limited

Company Information

Director Ms P Hancock

Registered office Unit 3
9 Bristol Road
Greenford
Middlesex
UB6 8UH

Accountants Sterling Grove Accountants Limited
Chartered Certified Accountants
Thames House
Bourne End Business Park
Cores End Road
Bourne End
Buckinghamshire
SL8 5AS

Diemasters Limited

(Registration number: 02752416)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	60,162	71,153
Current assets			
Stocks	<u>5</u>	25,000	25,000
Debtors	<u>6</u>	47,581	76,608
Cash at bank and in hand		-	2,215
		72,581	103,823
Creditors: Amounts falling due within one year	<u>7</u>	(180,083)	(149,380)
Net current liabilities		(107,502)	(45,557)
Total assets less current liabilities		(47,340)	25,596
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(7,295)
Net (liabilities)/assets		(47,340)	18,301
Capital and reserves			
Called up share capital		60,000	60,000
Profit and loss account		(107,340)	(41,699)
Total equity		(47,340)	18,301

For the financial year ending 31 October 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her 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.

The notes on pages 4 to 7 form an integral part of these financial statements.

Diemasters Limited

(Registration number: 02752416)
Balance Sheet as at 31 October 2017

Approved and authorised by the director on 2 October 2018

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Ms P Hancock
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Diemasters Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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:

Unit 3
9 Bristol Road
Greenford
Middlesex
UB6 8UH

These financial statements were authorised for issue by the director on 2 October 2018.

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 company's balance sheet showed a net liability position as at 31 October 2017.

The director has arranged adequate funding, including by way of support from the principal shareholder in connection with loans provided by her, to finance the company's continuing activities and to enable it to pay its debts as and when they fall due for payment.

Accordingly, the director considers that the company is a going concern and the financial statements have been prepared on that 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Diemasters Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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	Depreciation method and rate
Plant and machinery	10% 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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Diemasters Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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 the director) during the year, was 4 (2016 - 4).

4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 November 2016	11,602	640,944	652,546
Additions	-	3,606	3,606
	<hr/> 11,602	<hr/> 644,550	<hr/> 656,152
At 31 October 2017			
Depreciation			
At 1 November 2016	11,602	569,791	581,393
Charge for the year	-	14,597	14,597
	<hr/> 11,602	<hr/> 584,388	<hr/> 595,990
At 31 October 2017			
Carrying amount			
At 31 October 2017	<hr/> -	<hr/> 60,162	<hr/> 60,162
At 31 October 2016	<hr/> -	<hr/> 71,153	<hr/> 71,153

5 Stocks

	2017 £	2016 £
Work in progress	<hr/> 25,000	<hr/> 25,000

6 Debtors

	2017 £	2016 £
Trade debtors	44,831	71,531
Prepayments	2,750	2,321
Other debtors	-	2,756
	<hr/> 47,581	<hr/> 76,608

Diemasters Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	19,072	12,281
Trade creditors		37,450	13,618
Amounts owed to related parties		66,034	52,635
Taxation and social security		18,173	26,492
Accruals and deferred income		9,560	9,560
Other creditors		29,794	34,794
		<u>180,083</u>	<u>149,380</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	-	7,295

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	-	7,295
	<u>-</u>	<u>7,295</u>
Current loans and borrowings		
Bank borrowings	6,614	12,281
Bank overdrafts	12,458	-
	<u>19,072</u>	<u>12,281</u>

9 Transition to FRS 102

The company has adopted FRS 102 for the first time for the year ended 31 October 2017. The company's date of transition to FRS 102 was 1 November 2015. The transition to FRS 102 has resulted in only a small number of changes in accounting policies compared to those used previously. The transition did not require restatement of comparative prior year amounts.

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.