

Abbreviated Unaudited Accounts
for the Year Ended 31 August 2008
for
Diamond Fuel Supplies Ltd



SCANNED

Diamond Fuel Supplies Ltd

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for the Year Ended 31 August 2008

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Diamond Fuel Supplies Ltd

Company Information
for the Year Ended 31 August 2008

DIRECTORS:

Mrs J R E Bagnall
D C Bagnall
J P Bagnall
P R Bagnall

SECRETARY:

Mrs J R E Bagnall

REGISTERED OFFICE:

Station Yard
Enslow
Bletchington
Oxfordshire
OX5 3AX

REGISTERED NUMBER:

01476154

ACCOUNTANTS:

Smiths Chartered Accountants
Unit 114, Boston House
Grove Technology Park
Wantage
Oxon
OX12 9FF

Diamond Fuel Supplies Ltd

Abbreviated Balance Sheet
31 August 2008

	Notes	31.8.08 £	£	31.8.07 £	£
FIXED ASSETS					
Tangible assets	2		661		784
CURRENT ASSETS					
Stocks		111,181		202,756	
Debtors		1,515,878		1,835,056	
Cash at bank		3,028		202,605	
		<u>1,630,087</u>		<u>2,240,417</u>	
CREDITORS					
Amounts falling due within one year	3	856,255		1,584,272	
NET CURRENT ASSETS			<u>773,832</u>		<u>656,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>774,493</u>		<u>656,929</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			773,493		655,929
SHAREHOLDERS' FUNDS			<u>774,493</u>		<u>656,929</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 19 February 2009 and were signed on its behalf by:



J P Bagnall - Director



D C Bagnall - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 August 2008

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2007 and 31 August 2008	44,135
DEPRECIATION	
At 1 September 2007	43,351
Charge for year	123
At 31 August 2008	43,474
NET BOOK VALUE	
At 31 August 2008	661
At 31 August 2007	784

3. **CREDITORS**

Creditors include an amount of £0 (31.8.07 - £831,060) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.08 £	31.8.07 £
1,000	Ordinary	£1	1,000	1,000

5. TRANSACTIONS WITH DIRECTORS

The directors of Diamond Fuel Supplies Ltd(DFSL) together own 100% of the issued share capital of Bagnalls Haulage Limited (BHL). during the year under review DFSL sold goods to BHL amounting to £1,882,814(2007 - £1,569,373) at market value. At the balance sheet date £947,875 was owed to DFSL (2007 - £895,568) and this balance is included within trade debtors.DFSL also paid & received monies from BHL. The outstanding balance of £209433 (2007 - £99087) is included within other debtors.

In addition DFSL were charged £90000 (2007- £90000) by BHL in respect of management fees. The outstanding balance of £322,020 (2007 £233,895) is included within trade creditors.

J P Bagnall D C Bagnall & P R Bagnall are the proprietors of Bagnalls Property Partnership (BPP).

6. CONTROL

The company was under the ultimate control of J.P.Bagnall, D.C.Bagnall and P.R.Bagnall throughout the current and previous year.