

COMPANY REGISTRATION NUMBER: 03195352

**Diamond Football Company Limited**  
**Filleted Unaudited Financial Statements**  
**31 May 2017**

TUESDAY



\*L70NRNM0\*

LD3

27/02/2018

#82

COMPANIES HOUSE

**BROOKS & CO.**  
Chartered Accountants  
Mid-Day Court  
20-24 Brighton Road  
Sutton  
Surrey  
SM2 5BN

# **Diamond Football Company Limited**

## **Financial Statements**

**Year ended 31 May 2017**

---

<b>Contents</b>	<b>Page</b>
Chartered accountants report to the director on the preparation of the unaudited statutory financial statements	<b>1</b>
Statement of financial position	<b>2</b>
Statement of changes in equity	<b>4</b>
Notes to the financial statements	<b>5</b>

## **Diamond Football Company Limited**

### **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Diamond Football Company Limited**

**Year ended 31 May 2017**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Diamond Football Company Limited for the year ended 31 May 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation).

**BROOKS & CO.**  
Chartered Accountants

Mid-Day Court.  
20-24 Brighton Road  
Sutton  
Surrey  
SM2 5BN

20 December 2017

# Diamond Football Company Limited

## Statement of Financial Position

31 May 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	—	50
Tangible assets	6	724,001	573,716
		<u>724,001</u>	<u>573,766</u>
<b>Current assets</b>			
Stocks		600,579	441,752
Debtors	7	199,720	151,242
Cash at bank and in hand		15,491	207
		<u>815,790</u>	<u>593,201</u>
<b>Creditors: Amounts falling due within one year</b>	8	862,505	597,012
<b>Net current liabilities</b>		<u>46,715</u>	<u>3,811</u>
<b>Total assets less current liabilities</b>		677,286	569,955
<b>Creditors: Amounts falling due after more than one year</b>	9	218,871	250,610
<b>Provisions</b>			
Taxation including deferred tax		20,692	4,235
<b>Net assets</b>		<u>437,723</u>	<u>315,110</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Revaluation reserve		155,329	—
Profit and loss account		281,394	314,110
<b>Shareholders funds</b>		<u>437,723</u>	<u>315,110</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 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 May 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 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.

The statement of financial position  
continues on the following page.

The notes on pages 5 to 10 form part of these financial statements.

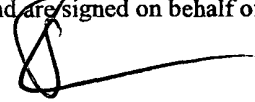
# **Diamond Football Company Limited**

## **Statement of Financial Position** *(continued)*

**31 May 2017**

---

These financial statements were approved by the board of directors and authorised for issue on 20 December 2017, and are signed on behalf of the board by:



Mr S J Peterkin  
Director

Company registration number: 03195352

# Diamond Football Company Limited

## Statement of Changes in Equity

Year ended 31 May 2017

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 June 2015</b>		1,000	–	290,420	291,420
Profit for the year		–	–	47,440	47,440
<b>Total comprehensive income for the year</b>		–	–	47,440	47,440
Dividends paid and payable		–	–	(23,750)	(23,750)
<b>Total investments by and distributions to owners</b>		–	–	(23,750)	(23,750)
<b>At 31 May 2016</b>		1,000	–	314,110	315,110
Loss for the year				(10,116)	(10,116)
Other comprehensive income for the year:					
Revaluation of tangible assets	6	–	155,329	–	155,329
<b>Total comprehensive income for the year</b>		–	155,329	(10,116)	145,213
Dividends paid and payable		–	–	(22,600)	(22,600)
<b>Total investments by and distributions to owners</b>		–	–	(22,600)	(22,600)
<b>At 31 May 2017</b>		1,000	155,329	281,394	437,723

The notes on pages 5 to 10 form part of these financial statements.

# **Diamond Football Company Limited**

## **Notes to the Financial Statements**

**Year ended 31 May 2017**

---

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mid-Day Court, 20-24 Brighton Road, Sutton, Surrey, SM2 5BN.

### **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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **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.

# **Diamond Football Company Limited**

## **Notes to the Financial Statements (continued)**

**Year ended 31 May 2017**

### **3. Accounting policies (continued)**

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	33% straight line
---------	---	-------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **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:

Freehold Property	-	2% straight line
Motor Vehicle	-	25% reducing balance
Equipment	-	33% reducing balance



**Diamond Football Company Limited****Notes to the Financial Statements** *(continued)***Year ended 31 May 2017**

---

**3. Accounting policies** *(continued)***Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**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.

# Diamond Football Company Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

### 3. Accounting policies *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

### 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 June 2016 and 31 May 2017	5,000
<b>Amortisation</b>	
At 1 June 2016	4,950
Charge for the year	50
At 31 May 2017	5,000
<b>Carrying amount</b>	
At 31 May 2017	–
At 31 May 2016	50

# Diamond Football Company Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 May 2017**

### 6. Tangible assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2016	594,671	29,229	30,234	654,134
Additions	—	—	957	957
Disposals	—	(21,729)	—	(21,729)
Revaluations	155,329	—	—	155,329
<b>At 31 May 2017</b>	<b>750,000</b>	<b>7,500</b>	<b>31,191</b>	<b>788,691</b>
<b>Depreciation</b>				
At 1 June 2016	35,680	25,181	19,557	80,418
Charge for the year	—	287	2,813	3,100
Disposals	—	(18,828)	—	(18,828)
<b>At 31 May 2017</b>	<b>35,680</b>	<b>6,640</b>	<b>22,370</b>	<b>64,690</b>
<b>Carrying amount</b>				
<b>At 31 May 2017</b>	<b>714,320</b>	<b>860</b>	<b>8,821</b>	<b>724,001</b>
At 31 May 2016	558,991	4,048	10,677	573,716

### 7. Debtors

	2017 £	2016 £
Trade debtors	181,751	151,242
Other debtors	17,969	—
	<b>199,720</b>	<b>151,242</b>

### 8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	444,992	304,866
Trade creditors	398,783	229,183
Corporation tax	889	26,141
Social security and other taxes	3,314	12,583
Other creditors	10,381	17,484
Other creditors	4,146	6,755
	<b>862,505</b>	<b>597,012</b>

### 9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	218,871	250,610

## **Diamond Football Company Limited**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 May 2017**

---

**10. Director's advances, credits and guarantees**

Mr S J Peterkin is the director and majority shareholder. Dividends totalling £22,600 was paid during the year.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.