

Diamonds Software Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Diamonds Software Limited

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Diamonds Software Limited

Company Information

Director R N Brown

Company secretary A T Halls

Registered office C/O Diamond Software Limited
Coins Building
11 St. Laurence Way
Slough
SL1 2EA

Diamonds Software Limited

(Registration number: 04597917)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	-	-
Current assets			
Debtors	<u>5</u>	505	6,176
Creditors: Amounts falling due within one year	<u>6</u>	(30,554)	(45,572)
Net current liabilities		<u>(30,049)</u>	<u>(39,396)</u>
Total assets less current liabilities		(30,049)	(39,396)
Provisions for liabilities		<u>237</u>	<u>289</u>
Net liabilities		<u>(29,812)</u>	<u>(39,107)</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Other reserves		68,000	68,000
Profit and loss account		<u>(97,813)</u>	<u>(107,108)</u>
Total equity		<u>(29,812)</u>	<u>(39,107)</u>

For the financial year ending 31 March 2018 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 his 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 and 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 director on 20 December 2018

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R N Brown

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 April 2017	1	68,000	(107,108)	(39,107)
Profit for the year	-	-	9,295	9,295
Total comprehensive income	-	-	9,295	9,295
At 31 March 2018	1	68,000	(97,813)	(29,812)

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 April 2016	1	68,000	(151,002)	(83,001)
Profit for the year	-	-	43,894	43,894
Total comprehensive income	-	-	43,894	43,894
At 31 March 2017	1	68,000	(107,108)	(39,107)

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of the registered office is given in the company information on page 1 of the financial statements.

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.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on the continued support of the group not requiring the withdrawal of the monies owed to them until sufficient funds are available.

If the company were unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

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 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.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

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Notes to the Financial Statements for the Year Ended 31 March 2018

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

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
Office equipment	Straight line - 33%

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

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Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2017	7,284	7,284
At 31 March 2018	7,284	7,284
Depreciation		
At 1 April 2017	7,284	7,284
At 31 March 2018	7,284	7,284
Carrying amount		
At 31 March 2018	-	-
At 31 March 2017	-	-

5 Debtors

	2018 £	2017 £
Trade debtors	-	5,706
Other debtors	505	470
	505	6,176

6 Creditors

	2018 £	2017 £
Due within one year		
Amounts owed to group undertakings	29,655	44,922
Other creditors	899	650
	30,554	45,572

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

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Notes to the Financial Statements for the Year Ended 31 March 2018

8 Related party transactions

Summary of transactions with parent

At the balance sheet date the amount owed to the parent company was £29,655 (2017 - £44,922).

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