

Registered number

07942411

**DIAMOND CUT CARPETS LIMITED**

**REPORT AND ACCOUNTS**

**28 FEBRUARY 2013**

**DIAMOND CUT CARPETS LIMITED**  
**REPORT AND ACCOUNTS**

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# **DIAMOND CUT CARPETS LIMITED**

## **COMPANY INFORMATION**

<b>Director</b>	A ARBAN
<b>Accountants</b>	Gerald Charles & Co Accountants 239 Bullsmoor Lane MIDDX
<b>Bankers</b>	National Westminster Bank Plc 116 Fenchurch Street LONDON EC3M 5AN
<b>Registered office</b>	239 Bullsmoor Lane Enfield MIDDX EN1 4SB
<b>Registered number</b>	07942411

# **DIAMOND CUT CARPETS LIMITED**

Registered number:

07942411

## **DIRECTOR'S REPORT**

The director presents his report and accounts for the period ended 28 February 2013.

### **Principal activities**

The Company was formed on 9 February 2012 and commenced to trade on 1 March 2012. The Company's principal activity during the year was that of Flooring Contractors.

### **Directors**

The following persons served as directors during the period:

A ARBAN

### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 30 August 2013 and signed on its behalf.

A ARBAN

Director

# **DIAMOND CUT CARPETS LIMITED**

## **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **DIAMOND CUT CARPETS LIMITED**

## **ACCOUNTANTS' REPORT**

**Accountants' report to the director of**  
**DIAMOND CUT CARPETS LIMITED**

You consider that the company is exempt from an audit for the period ended 28 February 2013. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial period and of its profit or loss for the financial period.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

**Gerald Charles & Co**  
**Accountants**

239 Bullsmoor Lane  
Enfield  
MIDDLESEX  
EN1 4SB

30 August 2013

**DIAMOND CUT CARPETS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD FROM 9 FEBRUARY 2012 TO 28**  
**FEBRUARY 2013**

	Notes	2013 £
Turnover		306,233
Cost of sales		(162,910)
<b>Gross profit</b>		<b>£143,323</b>
Administrative expenses		(129,230)
<b>Operating profit</b>	2	<b>£14,093</b>
Interest receivable		255
<b>Profit on ordinary activities before taxation</b>		<b>£14,348</b>
Tax on ordinary activities	3	(2,958)
<b>Profit for the financial year</b>		<b>£11,390</b>

# **DIAMOND CUT CARPETS LIMITED**

## **BALANCE SHEET**

**AS AT 28 FEBRUARY 2013**

	Notes	2013 £
<b>Fixed assets</b>		
Tangible assets	4	4,837
<b>Current assets</b>		
Stocks		25,000
Debtors	5	55,086
Cash at bank and in hand		530
		<b>£80,616</b>
<b>Creditors: amounts falling due within one year</b>	6	<b>(£83,963)</b>
<b>Net current assets</b>		<b>(£3,347)</b>
<b>Net assets</b>		<b>£1,490</b>
<b>Capital and reserves</b>		
Called up share capital	7	100
Profit and loss account	8	1,390
<b>Shareholder's funds</b>		<b>£1,490</b>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A ARBAN

Director

Approved by the board on 30 August 2013



# **DIAMOND CUT CARPETS LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE PERIOD FROM 9 FEBRUARY 2012 TO 28 FEBRUARY 2013**

#### **1 Accounting policies**

##### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### ***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

##### ***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	25% Reducing Balance
Plant and machinery	25% Reducing Balance
Motor vehicles	25% Reducing Balance

##### ***Stocks***

Stock is valued at the lower of cost and net realisable value.

##### ***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

##### ***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

<b>2 Operating profit</b>	<b>2013</b>
	<b>£</b>
This is stated after charging:	
Depreciation of owned fixed assets	1,613
Directors' remuneration	8,726
	<hr/>

<b>3 Taxation</b>	<b>2013</b>
	<b>£</b>
UK corporation tax	£2,958
	<hr/>

**4 Tangible fixed assets**

	<b>Fixtures &amp; Fittings</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
Additions	2,450	4,000	6,450
At 28 February 2013	<hr/> <b>£2,450</b>	<hr/> <b>£4,000</b>	<hr/> <b>£6,450</b>
<b>Depreciation</b>			
Charge for the period	613	1,000	1,613
At 28 February 2013	<hr/> <b>£613</b>	<hr/> <b>£1,000</b>	<hr/> <b>£1,613</b>
<b>Net book value</b>			
At 28 February 2013	<hr/> <b>£1,837</b>	<hr/> <b>£3,000</b>	<hr/> <b>£4,837</b>

<b>5 Debtors</b>	<b>2013</b>
	<b>£</b>
Other debtors	£55,086
	<hr/>

<b>6 Creditors: amounts falling due within one year</b>	<b>2013</b>
	<b>£</b>
Bank loans and overdrafts	30,923
Trade creditors	40,099

Corporation tax	2,958
Other taxes and social security costs	8,783
Other creditors	1,200
	<b><u>£83,963</u></b>

<b>7 Share capital</b>	<b>Nominal value</b>	<b>2013 Number</b>	<b>2013 £</b>
Allotted, called up and fully paid:			
Ordinary shares	£1 each	100	<b><u>£100</u></b>

<b>8 Profit and loss account</b>	<b>2013 £</b>
Profit for the year	11,390
Dividends	(10,000)
At 28 February 2013	<b><u>£1,390</u></b>

<b>9 Dividends</b>	<b>2013 £</b>
Dividends for which the company became liable during the period:	
Dividends paid	<b><u>£10,000</u></b>

**DIAMOND CUT CARPETS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD FROM 9 FEBRUARY 2012 TO 28**  
**FEBRUARY 2013**

	2013 £
Sales	306,233
Cost of sales	(162,910)
<b>Gross profit</b>	<b>£143,323</b>
Administrative expenses	(129,230)
<b>Operating profit</b>	<b>£14,093</b>
Interest receivable	255
<b>Profit before tax</b>	<b>£14,348</b>

**DIAMOND CUT CARPETS LIMITED**  
**SCHEDULE TO THE PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD FROM 9 FEBRUARY 2012 TO 28**  
**FEBRUARY 2013**

	2013
	£
<b>Sales</b>	
Sales	<u>£306,233</u>
<b>Cost of sales</b>	
Purchases	157,435
Direct labour	30,475
Closing stocks	(25,000)
	<u>£162,910</u>
<b>Administrative expenses</b>	
Employee costs:	
Wages and salaries	22,761
Director's salary	8,726
Employer's NI	647
Staff training and welfare	2,076
Motor expenses	14,611
	<u>48,821</u>
Premises costs:	
Rent	24,448
Rates	5,259
Light and heat	200
Cleaning	4,552
	<u>34,459</u>
General administrative expenses:	
Telephone and fax	3,132
Stationery and printing	1,174
Subscriptions	210
Bank charges	2,716
Insurance	2,050
Credit card charges	4,287
Leasing charges	12,326
Web hosting	7,174
Repairs and maintenance	516
Depreciation	1,613
Sundry expenses	192
	<u>35,390</u>

Legal and professional costs:

Accountancy fees	7,924
Advertising and PR	2,636
	<hr/>
	10,560
	<hr/>
	<b>£129,230</b>
	<hr/>

**DIAMOND CUT CARPETS LIMITED****CORPORATION TAX COMPUTATIONS****FOR THE PERIOD FROM 9 FEBRUARY 2012 TO 28 FEBRUARY 2013**

	£	£
<b><u>PROFIT PER ACCOUNTS</u></b>		14,348
ADD: Depreciation	1,613	
		<u>1,613</u>
		<b>15,961</b>
LESS: Capital Allowances		1,173
<b><u>PROFIT FOR THE YEAR</u></b>		<b><u>£14,788</u></b>

**CAPITAL ALLOWANCES**

	<b><u>POOL</u></b>	<b><u>C/A</u></b>
	£	£
W.D.V. B/FWD		
Additions:	<u>6,450</u>	
	6,450	
A I A @ 100%		
W.D.V @ 18%	(1,173)	<u>1,173</u>
		<b><u>£1,173</u></b>
W D V C/FWD	<b><u>£5,277</u></b>	

**TAXATION NOTES****DIRECTORS' REMUNERATION**

A ARBAN	8,726
	<u>£8,726</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.