

BLUE DIAMOND ASSETS LIMITED

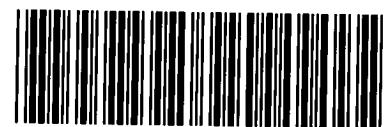
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

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COMPANIES HOUSE

BLUE DIAMOND ASSETS LIMITED
REGISTERED NUMBER: 08891639

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investment property	4		895,000		780,327
			<u>895,000</u>		<u>780,327</u>
Current assets					
Cash at bank and in hand	5	249,871		31,587	
		<u>249,871</u>		<u>31,587</u>	
Creditors: amounts falling due within one year	6	(42,934)		(22,456)	
		<u></u>		<u></u>	
Net current assets			206,937		9,131
			<u>1,101,937</u>		<u>789,458</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	7		(973,000)		(777,000)
Provisions for liabilities					
Deferred tax		(12,819)		-	
		<u></u>	<u>(12,819)</u>	<u></u>	<u>-</u>
Net assets			<u>116,118</u>		<u>12,458</u>
Capital and reserves					
Called up share capital allotted and fully paid			1,000		1,000
Profit and loss account			115,118		11,458
			<u>116,118</u>		<u>12,458</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
John Kemp
Director

Date: 30/7/18

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Blue Diamond Assets Limited is a private limited company, incorporated in England and Wales.

The registered office and principal place of business is 16 Partridge Lane, Bromham, Bedford, MK43 8PQ.

The financial statements have been prepared in compliance with the provisions of FRS102 Section 1A as it applies to the financial statements for the year ended 31 March 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises of revenue recognised by the company in respect of rental income and management charges due during the year, exclusive of Value Added Tax.

2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Investment property

Investment property is carried at fair value determined annually by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BLUE DIAMOND ASSETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	780,327
Surplus on revaluation	114,673
At 31 March 2018	895,000

The 2018 valuations were made by the Directors on an open market value for existing use basis.

5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	249,871	31,587

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	424	2,649
Accruals and deferred income	42,510	19,807
	42,934	22,456

BLUE DIAMOND ASSETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	722,000	527,000
Director's loan account	251,000	250,000
	<u>973,000</u>	<u>777,000</u>

8. Deferred taxation

	2018 £
Charged to profit or loss	(12,819)
At end of year	<u>(12,819)</u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Remeasurement of investment properties to fair value	(12,819)	-

9. Related party transactions

JCA Packaging Limited is a company in which John Kemp is a director. As at 31 March 2018, Blue Diamond Assets Limited owed JCA Packaging Limited £722,000 (2017: £527,000). Interest has been accrued on this account during the year at 2% above base and amounted to £14,440 (2017: £10,630). This has not yet been paid and is included within accruals.

At the year end, £251,000 (2017: £250,000) was due to John Kemp, a director. Interest of £1,000 (2017: £nil) was charged on this loan and it is repayable in at least 12 months and 1 day after the Balance Sheet date.