Registered number: 10599310

DIAMOND VIEW CLEANING SOLUTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

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DIAMOND VIEW CLEANING SOLUTIONS LIMITED
REGISTERED NUMBER:10599310

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note		2019 £		*2018 £*
Fixed assets					
Tangible assets	5		**49,876**		*61,948*
			49,876		*61,948*
Current assets					
Stocks		**3,201**		-	
Debtors		**51,335**		*35,830*	
Cash at bank and in hand		**59,953**		*43,166*	
		114,489		*78,996*	
Creditors: amounts falling due within one year	8	**(185,266)**		*(204,900)*	
Net current liabilities			**(70,777)**		*(125,904)*
Total assets less current liabilities			**(20,901)**		*(63,956)*
Net liabilities			**(20,901)**		*(63,956)*
Capital and reserves					
Called up share capital			**100**		*100*
Profit and loss account			**(21,001)**		*(64,056)*
			(20,901)		*(63,956)*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period 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 comprehensive income 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 on

M S Yarham
Director

11/09/2019

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. General information

Diamond View Cleaning Solutions Limited is a private company limited by shares and incorporated in England and Wales. Registered number 10599310. The registered head office is located at Beacon House Landmark Business Park, White House Road, Ipswich, Suffolk, United Kingdom, IP1 5PB.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The parent company, Vertas Group Limited, has provided a guarantee over the liabilities of company under section 479C of the Companies Act 2006 such that the company can claim exemption from audit under section 479A.

The financial statements are prepared in pound sterling which is the functional currency of the company and are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vertas Group Limited as at 31 March 2019 and these financial statements may be obtained from Companies House.

2.3 Going concern

The company's parent undertaking, Vertas Group Limited, has agreed to support the company for a period of at least 12 months from the date of approval of these financial statements. As such, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract,
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 reporting date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method or reducing balance method..

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Computer equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 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

2.13 Creditors

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

2. Accounting policies (continued)

2.14 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, and loans to related parties.

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 Comprehensive Income.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

3. Employees

The average monthly number of employees, including directors, during the period was 8 *(2018 - 7)*.

4. Taxation

	31 March 2019 £	Period ended 31 March 2018 £
Corporation tax		
Current tax on profits for the year	**13,029**	-
	13,029	-
Total current tax	**13,029**	-
Deferred tax		
Origination and reversal of timing differences	**(260)**	*(12,391)*
Adjustments in respect of previous periods	**10,891**	-
Total deferred tax	**10,631**	*(12,391)*
Taxation on profit/(loss) on ordinary activities	**23,660**	*(12,391)*

Factors affecting tax charge for the period

The tax assessed for the period is higher than *(2018 - lower than)* the standard rate of corporation tax in the UK of 19% *(2018 - 19.14%)*. The differences are explained below.

	31 March 2019 £	Period ended 31 March 2018 £
Profit/(loss) on ordinary activities before tax	**66,715**	*(76,447)*
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19.14%)	**12,676**	*(14,628)*
Effects of:		
Expenses not deductible for tax purposes	**63**	*681*
Adjustments to tax charge in respect of previous periods	**10,891**	-
Adjust closing deferred tax to average rate	**30**	*1,556*
Total tax charge for the period	**23,660**	*(12,391)*

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2018	**22,827**	**48,023**	**1,602**	**72,452**
Additions	**6,991**	-	-	**6,991**
Disposals	-	**(9,200)**	-	**(9,200)**
At 31 March 2019	**29,818**	**38,823**	**1,602**	**70,243**
Depreciation				
At 1 April 2018	**4,690**	**5,558**	**256**	**10,504**
Charge for the period on owned assets	**5,643**	**6,200**	**320**	**12,163**
Disposals	-	**(2,300)**	-	**(2,300)**
At 31 March 2019	**10,333**	**9,458**	**576**	**20,367**
Net book value				
At 31 March 2019	**19,485**	**29,365**	**1,026**	**49,876**
At 31 March 2018	*18,137*	*42,465*	*1,346*	*61,948*

6. Debtors

	2019 £	*2018 £*
Trade debtors	**1,902**	*18,465*
Amounts owed by group undertakings	-	*4,340*
Other debtors	**1,647**	*15*
Prepayments and accrued income	**46,024**	*618*
Deferred taxation	**1,760**	*12,391*
	51,333	*35,829*

7. Cash and cash equivalents

	2019 £	*2018* *£*
Cash at bank and in hand	**59,953**	*43,166*

8. Creditors: Amounts falling due within one year

	2019 £	*2018* *£*
Trade creditors	**1,198**	*1,246*
Amounts owed to group undertakings	**130,634**	*177,159*
Corporation tax	**13,029**	-
Other taxation and social security	**11,841**	*9,009*
Other creditors	**10,960**	*9,938*
Accruals and deferred income	**17,604**	*7,548*
	185,266	*204,900*

9. Related party transactions

The company is a subsidiary of Vertas Group Limited. The ultimate controlling party is Suffolk County Council. The company has taken advantage of exemptions in respect of related party transactions with its parent company..

During the period the company entered into the following transactions with its related parties:

During the period the company made sales of £64,282 to Vertas (Ipswich) Limited, a fellow subsidiary of Vertas Group Limited. £Nil was outstanding at the period end.

During the period the company made purchases of £9,527 from Vertas (Ipswich) Limited, a fellow subsidiary of Vertas Group Limited. £Nil was outstanding at the period end.

During the period the company made sales of £1,250 to IEM Caterquip Limited, a fellow subsidiary of Vertas Group Limited. £Nil was outstanding at the period end.

During the period the company made sales of £225 to Snackpax Distribution Limited, a fellow subsidiary of Vertas Group Limited. £Nil was outstanding at the period end.

During the period the company made sales of £28,760 to Verse Facilities Management Limited, a fellow subsidiary of Vertas Group Limited. £Nil was outstanding at the period end.

10. Deferred taxation

	2019 £
At beginning of year	**12,391**
Charged to profit or loss	**(10,631)**
At end of year	**1,760**

The deferred tax asset is made up as follows:

	2019 £	*2018* *£*
Accelerated capital allowances	**1,742**	*(728)*
Tax losses carried forward	**18**	*13,119*
	1,760	*12,391*

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,461. Contributions totalling £233 were payable to the fund at the reporting date and are included in creditors.

12. *Controlling party*

Vertas Group Limited is the company's parent undertaking by virtue of having a majority shareholding, and is a company incorporated in the United Kingdom.

The smallest group of undertaking for which group accounts have been drawn up is the group headed Vertas Group Limited. The consolidated accounts of Vertas Group Limited are publicly available from Companies House.

The largest group of undertaking for which group accounts have been drawn up is that headed by Suffolk County Council.

The ultimate controlling party is considered to be Suffolk County Council.