Registered number: SC239084

Diamond Industrial Supply Company Ltd

ACCOUNTS

FOR THE YEAR ENDED 31/01/2017

Prepared By:

James Nicol Limited

Chartered Accountants

17

Wellside Place

Falkirk

FK1 5RL

ACCOUNTS
FOR THE YEAR ENDED 31/01/2017

DIRECTORS

Ewan D MacMorran - resigned 17/03/2016

Duncan R MacMorran

Colin A S MacMorran

SECRETARY

Colin A S MacMorran

REGISTERED OFFICE

4 Brown Street

Camelon

Falkirk

FK1 4QF

COMPANY DETAILS

Private company limited by shares registered in SC - Scotland, registered number SC239084

BANKERS

Royal Bank of Scotland

ACCOUNTANTS

James Nicol Limited

Chartered Accountants

17

Wellside Place

Falkirk

FK1 5RL

ACCOUNTS
FOR THEYEARENDED31/01/2017

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The following do not form part of the statutory financial statements:	
Trading And Profit And Loss Account	-
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BALANCE SHEET AT 31/01/2017

	Notes		2017 £		*2016* *£*
FIXED ASSETS					
Intangible assets	2		1,500,000		*1,500,000*
Tangible assets	3		146,934		*29,246*
			1,646,934		*1,529,246*
CURRENT ASSETS					
Stock		44,370		*47,620*	
Debtors	5	207,345		*189,567*	
Cash at bank and in hand		13,176		*36,871*	
		264,891		*274,058*	
CREDITORS: Amounts falling due within one year	6	432,378		*274,801*	
NET CURRENT LIABILITIES			(167,487)		*(743)*
TOTAL ASSETS LESS CURRENT LIABILITIES			1,479,447		*1,528,503*
CREDITORS: Amounts falling due after more than one year	7		309,606		*504,388*
NET ASSETS			1,169,841		*1,024,115*
CAPITAL AND RESERVES					
Called up share capital	9		100		*100*
Profit and loss account			1,169,741		*1,024,015*
SHAREHOLDERS' FUNDS			1,169,841		*1,024,115*

For the year ending 31/01/2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 18/10/2017 and signed on their behalf by

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Colin A S MacMorran

Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/01/2017

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Depreciation

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

Plant and Machinery	reducing balance 25%
Commercial Vehicles	reducing balance 25%
Equipment	reducing balance 25%

1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1d. Pension Costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1e. Goodwill

Goodwill arising in connection with the acquisition of businesses is capitalised and amortised over its estimated economic life to a maximum of 20 years. Goodwill is reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

2. INTANGIBLE FIXED ASSETS

	Purchased Goodwill	Total
	£	£
Cost		
At 01/02/2016	1,500,000	1,500,000
At 31/01/2017	1,500,000	1,500,000
Depreciation		
At 31/01/2017	-	-
Net Book Amounts		
At 31/01/2017	1,500,000	1,500,000
At 31/01/2016	1,500,000	1,500,000

3. TANGIBLE FIXED ASSETS

	Land And Buildings	Plant and Machinery	Commercial Vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 01/02/2016	-	204	38,494	2,978	41,676
Additions	125,000	-	-	-	125,000
At 31/01/2017	125,000	204	38,494	2,978	166,676
Depreciation					
At 01/02/2016	-	181	9,624	2,625	12,430
For the year	-	6	7,218	88	7,312
At 31/01/2017	-	187	16,842	2,713	19,742
Net Book Amounts					
At 31/01/2017	125,000	17	21,652	265	146,934
At 31/01/2016	-	23	28,870	353	29,246

4. STOCK

	2017	*2016*
	£	£
Stock comprises:		
Stock	44,370	*47,620*
	44,370	*47,620*

5. DEBTORS

	2017	*2016*
	£	*£*
Amounts falling due within one year		
Trade debtors	207,345	*189,567*
	207,345	*189,567*

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	*2016*
	£	*£*
UK corporation tax	38,259	*30,691*
Other tax	23,138	*23,835*
Bank Loan	76,339	*71,560*
Credit card	15,038	*1,830*
Trade creditors	152,604	*144,885*
Other creditors	125,000	-
Accruals	2,000	*2,000*
	432,378	*274,801*

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	*2016*
	£	*£*
Directors loan	289,735	*474,896*
Loans >1yr	19,871	*29,492*
	309,606	*504,388*

8. EMPLOYEES

	2017	*2016*
	No.	No.

9. SHARE CAPITAL	2017	*2016*
	£	*£*
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	100	*100*
	100	*100*

10. RELATED PARTY TRANSACTIONS

During the year the company sold goods in the normal course of business to Diamond Industrial Supply (Perth) Ltd, a company in which 3 of this company's directors are also directors, at a cost of £24,341.49 (2016: £16,147.04). Amounts owed by Diamond Industrial Supply (Perth) Ltd amounted to £9,458 at 31 January 2017 (2016: £1,391).

During the year the company purchased goods in the normal course of business from Diamond Industrial Supply (Perth) Limited at a cost of £9,078.52 (2016: £12,382). Amounts owed to Diamond Industrial Supply (Perth) Ltd amounted to £1,600 at 31 January 2017 (2016: £1,351).

During the year the company purchased goods in the normal course of business from Diamond Administration and Management Services Ltd, a company in which 3 of this company's directors are also directors, at a cost of £568.13 (2016: £7,079). Amounts owed to Diamond Administration and Management Services Ltd amounted to £0 at 31 January 2017 (2016: £454). Diamond Administration and Management Services Ltd ceased to be a related party on 06/04/2016.

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.