

REGISTERED NUMBER: SC507839 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

DIAMOND PROPERTY DEVELOPMENTS LTD

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FOR THE YEAR ENDED 30 JUNE 2017**

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DIAMOND PROPERTY DEVELOPMENTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

D J Smart
P J W Gibson

REGISTERED OFFICE:

58 Queens Road
Aberdeen
Grampian
AB15 4YE

REGISTERED NUMBER:

SC507839 (Scotland)

ACCOUNTANTS:

Fyfe Moir & Associates
58 Queens Road
Aberdeen
Grampian
AB15 4YE

DIAMOND PROPERTY DEVELOPMENTS LTD (REGISTERED NUMBER: SC507839)

BALANCE SHEET
30 JUNE 2017

	Notes	30.6.17 £	30.6.16 £
CURRENT ASSETS			
Stocks	3	240,190	-
Debtors	4	15,647	-
Cash at bank		11	2
		<u>255,848</u>	<u>2</u>
CREDITORS			
Amounts falling due within one year	5	<u>297,947</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(42,099)</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(42,099)</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(42,101)</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>(42,099)</u>	<u>2</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 March 2018 and were signed on its behalf by:

P J W Gibson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Diamond Property Developments Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Going concern

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Although technically insolvent the company is being supported by means of a loan from Residential Loans Ltd.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. STOCKS

	30.6.17	30.6.16
	£	£
Work-in-progress	<u>240,190</u>	<u>-</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Other debtors	300	-
VAT	<u>15,347</u>	<u>-</u>
	<u>15,647</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade creditors	3,943	-
Other creditors	282,662	-
Directors' current accounts	9,992	-
Accrued expenses	1,350	-
	<u>297,947</u>	<u>-</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Residential Loans Limited	<u>255,662</u>	<u>-</u>

A Floating charge was created on the 30th August 2016 in favour of Residential Loans Limited covering all the property and undertaking of the company.

A charge was created on the 12th September 2016 in favour of Residential Loans Limited over the ground and mezzanine floors at 2 & 4 Jopps Lane, Aberdeen.

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.