

Company Registration No. 01443880 (England and Wales)

DIAMOND POINT RESEARCH LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016



DIAMOND POINT RESEARCH LIMITED

COMPANY INFORMATION

Director	J. C. Hudson	(Appointed 1 August 2016)
Secretary	J. C. Hudson	
Company number	01443880	
Registered office	Halifax Way Pocklington Industrial Estate Pocklington York	
Accountants	Forster, Stott & Co Langton House 124 Acomb Road Holgate York YO24 4EY	
Bankers	HSBC Bank Plc PO Box 26 13 Parliament Street York YO1 8XS	

DIAMOND POINT RESEARCH LIMITED

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DIAMOND POINT RESEARCH LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The director presents his report and financial statements for the year ended 31 August 2016.

Principal activities

The principal activities of the company during the year were those of the general provision of management services and research consultancy and of general dealers.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

P. C. Shann	(Resigned 1 August 2016)
J. C. Hudson	(Appointed 1 August 2016)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



J. C. Hudson
Secretary
24 May 2017

DIAMOND POINT RESEARCH LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DIAMOND POINT RESEARCH LIMITED FOR THE YEAR ENDED 31 AUGUST 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Diamond Point Research Limited for the year ended 31 August 2016 set out on pages 3 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Diamond Point Research Limited, as a body, in accordance with the terms of our engagement letter dated 15 May 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Diamond Point Research Limited and state those matters that we have agreed to state to the Board of Directors of Diamond Point Research Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Diamond Point Research Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Diamond Point Research Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Diamond Point Research Limited. You consider that Diamond Point Research Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Diamond Point Research Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Forster, Stott & Co

24 May 2017

Chartered Accountants

Langton House
124 Acomb Road
Holgate
York
YO24 4EY

DIAMOND POINT RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	2015 £
Turnover		20,000	24,110
Cost of sales		(15,676)	(5,619)
		<hr/>	<hr/>
Gross profit		4,324	18,491
Administrative expenses		(1,565)	(3,306)
		<hr/>	<hr/>
Operating profit		2,759	15,185
Interest receivable and similar income		1	1
		<hr/>	<hr/>
Profit before taxation		2,760	15,186
Taxation		(1,132)	(2,797)
		<hr/>	<hr/>
Profit for the financial year		<u>1,628</u>	<u>12,389</u>

DIAMOND POINT RESEARCH LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2016

	2016 £	2015 £
Profit for the year	1,628	12,389
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,628</u>	<u>12,389</u>

DIAMOND POINT RESEARCH LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	245,376		245,886	
Investments	3	8,350		8,350	
		<u>253,726</u>		<u>254,236</u>	
Current assets					
Debtors	4	1,285,550		1,299,146	
Cash at bank and in hand		465,372		429,706	
		<u>1,750,922</u>		<u>1,728,852</u>	
Creditors: amounts falling due within one year	5	(21,983)		(3,183)	
Net current assets		<u>1,728,939</u>		<u>1,725,669</u>	
Total assets less current liabilities		<u>1,982,665</u>		<u>1,979,905</u>	
Provisions for liabilities		(1,132)		-	
Net assets		<u>1,981,533</u>		<u>1,979,905</u>	
Capital and reserves					
Called up share capital	6	150,000		150,000	
Share premium account		1,016,251		1,016,251	
Revaluation reserve		237,957		237,957	
Profit and loss reserves		577,325		575,697	
Total equity		<u>1,981,533</u>		<u>1,979,905</u>	

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

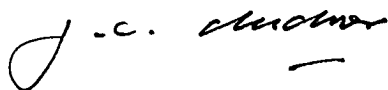
DIAMOND POINT RESEARCH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

The financial statements were approved by the board of directors and authorised for issue on 24 May 2017 and are signed on its behalf by:

J. C. Hudson
Director

A handwritten signature in black ink, appearing to read 'J. C. Hudson', with a horizontal line underneath.

Company Registration No. 01443880

DIAMOND POINT RESEARCH LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2016

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 September 2014	150,000	1,016,251	237,957	563,308	1,967,516
Year ended 31 August 2015:					
Profit and total comprehensive income for the year	-	-	-	12,389	12,389
Balance at 31 August 2015	150,000	1,016,251	237,957	575,697	1,979,905
Year ended 31 August 2016:					
Profit and total comprehensive income for the year	-	-	-	1,628	1,628
Balance at 31 August 2016	150,000	1,016,251	237,957	577,325	1,981,533

DIAMOND POINT RESEARCH LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	9		38,462		309,700
Income taxes paid			(2,797)		(3,860)
Net cash inflow from operating activities			35,665		305,840
Investing activities					
Purchase of tangible fixed assets		-		(2,039)	
Interest received		1		1	
Net cash generated from/(used in) investing activities			1		(2,038)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			35,666		303,802
Cash and cash equivalents at beginning of year			429,706		125,904
Cash and cash equivalents at end of year			465,372		429,706

DIAMOND POINT RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Company information

Diamond Point Research Limited is a private company limited by shares incorporated in England and Wales. The registered office is Halifax Way, Pocklington Industrial Estate, Pocklington, York.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2016 are the first financial statements of Diamond Point Research Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

DIAMOND POINT RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	10% straight line
Research equipment	20% - 25% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

DIAMOND POINT RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DIAMOND POINT RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2015 and 31 August 2016	1,728,495	127,725	1,856,220
Depreciation and impairment			
At 1 September 2015	1,490,538	119,796	1,610,334
Depreciation charged in the year	-	510	510
At 31 August 2016	1,490,538	120,306	1,610,844
Carrying amount			
At 31 August 2016	237,957	7,419	245,376
At 31 August 2015	237,957	7,929	245,886

Freehold land and buildings with a carrying amount of £237,957 (2015 - £237,957) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

3 Fixed asset investments

	2016 £	2015 £
Investments	8,350	8,350

DIAMOND POINT RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

3 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 September 2015 & 31 August 2016	7,502	848	8,350
Carrying amount			
At 31 August 2016	7,502	848	8,350
At 31 August 2015	7,502	848	8,350

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	1,035,786	1,043,382
Other debtors	249,764	255,764
	1,285,550	1,299,146

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	-	2,797
Other taxation and social security	1,000	-
Other creditors	20,983	386
	21,983	3,183

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
150,000 Ordinary shares of £1 each	150,000	150,000

DIAMOND POINT RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

7 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of goods			
	2016	2015		
	£	£		
Entities over which the entity has control, joint control or significant influence	16,165	5,611		
	Management charge		Other transactions	
	2016	2015	2016	2015
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	(15,000)	(12,000)	6,430	10,931
Other related parties	(5,000)	-	-	-

The following amounts were outstanding at the reporting end date:

		2016
		Balance
		£
Amounts owed by related parties		
Entities over which the entity has control, joint control or significant influence		1,349,605
Other related parties		244,764
		2015
		Balance
		£
Amounts owed in previous period		
Entities over which the entity has control, joint control or significant influence		1,043,382
Other related parties		255,764

8 Parent company

The Directors regard Rocklock AG, a Company based in Switzerland, as this Company's Parent Company.

DIAMOND POINT RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

9 Cash generated from operations

	2016	2015
	£	£
Profit for the year after tax	1,628	12,389
Adjustments for:		
Taxation charged	1,132	2,797
Investment income	(1)	(1)
Depreciation and impairment of tangible fixed assets	510	1,314
Movements in working capital:		
Decrease in debtors	13,596	295,222
Increase/(decrease) in creditors	21,597	(2,021)
Cash generated from operations	38,462	309,700