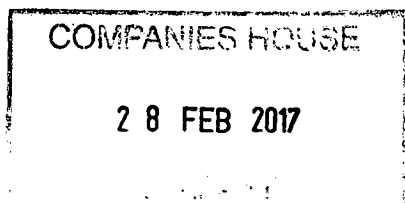


**Diamond Shelf Number 31
Limited**

**Unaudited abbreviated financial
statements for the year ended 31
March 2016**

(Abbreviated in accordance with the provisions of the
Companies Act 2006)

Registration No: NI625088 (Northern Ireland)



TUESDAY



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Contents

	Page (s)
Directors and advisors	1
Accountants' report	2
Statement of financial position	3
Notes to the abbreviated financial statements	4 – 6

Directors and advisors

Directors

Eithne Kelly
Gerry Kelly

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office Address

The Diamond Centre
Market Street
Magherafelt

Report to the directors on the preparation of the unaudited abbreviated financial statements of Diamond Shelf Number 31 Limited for the year ended 31 March 2016

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited abbreviated financial statements of the Company for the period ended 31 March 2016, as set out on pages 3 to 6. Our engagement includes assisting you in lodging with Companies House unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited abbreviated financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited abbreviated financial statements and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year ended 31 March 2016.

We have not been instructed to carry out an audit or a review of the unaudited abbreviated financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited abbreviated financial statements.

ASM (M) Ltd

ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

24 February 2017

Statement of Financial Position


	Notes	2016 £	2015 £
Fixed assets			
Investments	2	275,000	-
		<u>275,000</u>	<u>-</u>
Current assets			
Trade receivables		1	1
		<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year		<u>28,740</u>	<u>-</u>
Net current assets/(liabilities)		<u>(28,739)</u>	<u>1</u>
Total assets less current liabilities		<u>246,261</u>	<u>1</u>
Creditors: amounts falling due after one year	3	<u>233,875</u>	<u>-</u>
Net assets		<u>12,386</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	1	1
Retained earnings		<u>12,385</u>	<u>-</u>
Total equity shareholders' funds		<u>12,386</u>	<u>1</u>

In preparing these abbreviated financial statements:

- (1) the directors are of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the directors acknowledge their responsibility for:
 - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit/(loss) for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approved and authorised for issue by the Board of Directors on 24 February 2017 and signed on its behalf by:



Eithne Kelly

Director

Registration Number: NI625088

The notes on pages 4 to 6 form part of these abbreviated financial statements

Notes to the abbreviated financial statements

1. Principal accounting policies

Diamond Shelf Number 31 Limited is a Company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 31 March 2016.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 10 June 2014. No transition adjustments are required on the transition to FRS 102.

Basis of accounting

The financial statements of Diamond Shelf Number 31 Limited were approved for issue by the Board of Directors on 24 February 2017. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company.

Going concern

The Company made a net profit during the year ended 31 March 2016 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Judgement and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

Investment properties

Certain of the Company's properties are held for long-term investment.

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

On an ongoing basis investment properties are carried at fair value. Any surplus or deficit arising on changes in fair value is credited/charged to the Income Statement.

Key accounting policies

Rental income

Rental income is accounted for on an accruals basis.

Notes to the abbreviated financial statements (continued)

Investment income

Income from deposits is included, together with the related tax credit, in the Income Statement on an accruals basis.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Notes to the abbreviated financial statements (continued)

2. Investments

	Investments £
Cost	
At 1 April 2015	-
Additions	275,000
At 31 March 2016	275,000
Amortisation	
At 1 April 2015	-
Charge for the year	-
At 31 March 2016	-
Net book value	
At 31 March 2016	275,000
At 31 March 2015	-

The fair value of the investment property at 31 March 2016 is as determined by the Company directors. There has been no external valuation of the property during the year. In assessing the fair value of the property, the directors took into consideration local property prices, the current rental agreement in place on the property and the rental market in the local area.

3. Creditors

Creditors include bank loans totalling **£252,127** (2015: £nil) which are secured by a fixed charge over properties situated at 2 Torquay Close, Grove Village, Manchester, and 39 Devonshire Street South, Grove Village, Manchester.

The aggregate amount of bank loans payable by instalments and due after more than five years is **£160,867** (2015: £nil).

4. Called up share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary Shares of £0.01 each	<u>1</u>	<u>1</u>

5. Ultimate controlling party

The ultimate controlling parties are the directors who control 100% of the Company's equity share capital.