

REGISTERED NUMBER: 06940310 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Direct Source Distribution Limited

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for the Year Ended 31 March 2017

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Direct Source Distribution Limited

Company Information
for the Year Ended 31 March 2017

DIRECTOR: S Azam

REGISTERED OFFICE: Nortonbury House
37 High Street
Tewkesbury
Gloucestershire
GL20 5BB

REGISTERED NUMBER: 06940310 (England and Wales)

ACCOUNTANTS: Holberton and Co
Nortonbury House
37 High Street
Tewkesbury
Gloucestershire
GL20 5BB

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Property, plant and equipment	4		74,034		98,991
CURRENT ASSETS					
Inventories		50,763		60,227	
Debtors	5	192,175		95,935	
Cash at bank and in hand		<u>255,830</u>		<u>97,629</u>	
		498,768		253,791	
CREDITORS					
Amounts falling due within one year	6	<u>450,416</u>		<u>222,639</u>	
NET CURRENT ASSETS			<u>48,352</u>		<u>31,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>122,386</u>		<u>130,143</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>122,384</u>		<u>130,141</u>
SHAREHOLDERS' FUNDS			<u>122,386</u>		<u>130,143</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

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 director on 23 December 2017 and were signed by:

S Azam - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Direct Source Distribution Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 36.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1 April 2016	247,915
Additions	1,742
At 31 March 2017	<u>249,657</u>
DEPRECIATION	
At 1 April 2016	148,924
Charge for year	26,699
At 31 March 2017	<u>175,623</u>
NET BOOK VALUE	
At 31 March 2017	<u>74,034</u>
At 31 March 2016	<u>98,991</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	187,675	69,792
Other debtors	4,500	26,143
	<u>192,175</u>	<u>95,935</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade creditors	271,386	127,991
Taxation and social security	43,955	37,882
Other creditors	135,075	56,766
	<u>450,416</u>	<u>222,639</u>

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.