

DIRECT SUPPLIES (2014) GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 08994272 (England and Wales)

DIRECT SUPPLIES (2014) GROUP LIMITED

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DIRECT SUPPLIES (2014) GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2	1,348,200		1,356,600	
Investments	3	4,121,292		4,121,292	
		<u>5,469,492</u>		<u>5,477,892</u>	
Current assets					
Debtors	4	106,445		30,879	
Cash at bank and in hand		976		55	
		<u>107,421</u>		<u>30,934</u>	
Creditors: amounts falling due within one year	5	<u>(1,263,914)</u>		<u>(1,320,626)</u>	
Net current liabilities			<u>(1,156,493)</u>		<u>(1,289,692)</u>
Total assets less current liabilities			<u>4,312,999</u>		<u>4,188,200</u>
Capital and reserves					
Called up share capital	6	4,121,292		4,121,292	
Profit and loss reserves		191,707		66,908	
Total equity			<u>4,312,999</u>		<u>4,188,200</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13 September 2018 and are signed on its behalf by:

Sam Bazini
Director

Company Registration No. 08994272

DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Direct Supplies (2014) Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rent receivable net of VAT.

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.

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

Straight line over 50 years

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.

Freehold land is not depreciated.

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.

1.5 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.

DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors that are classified as debt, are 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.

1.6 Taxation

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

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.

2 Tangible fixed assets

Land and buildings **£**

Cost

At 1 January 2017 and 31 December 2017	1,400,000
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Depreciation and impairment

At 1 January 2017	43,400
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Depreciation charged in the year	8,400
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At 31 December 2017	51,800
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Carrying amount

At 31 December 2017	1,348,200
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At 31 December 2016	1,356,600
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3 Fixed asset investments

2017 **£**

2016 **£**

Investments	4,121,292	4,121,292
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DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 January 2017 & 31 December 2017

4,121,292

Carrying amount

At 31 December 2017

4,121,292

At 31 December 2016

4,121,292

4 Debtors

Amounts falling due within one year:

2017

2016

£

£

Trade debtors

80,000

30,000

Other debtors

26,445

879

106,445

30,879

5 Creditors: amounts falling due within one year

2017

2016

£

£

Corporation tax

2,950

23,557

Other taxation and social security

60

-

Other creditors

1,260,904

1,297,069

1,263,914

1,320,626

DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Preference share capital		
Issued and fully paid		
4,120,292 Redeemable Preference shares of £1 each	4,120,292	4,120,292
	<u>4,120,292</u>	<u>4,120,292</u>

7 Related party transactions

Included in other creditors as at the balance sheet date is an amount of £1,064,512 (2016: £1,062,339) due to Direct Supplies (London) Limited.

Included in other debtors as at the balance sheet date is an amount due from Direct Supplies (2014) Limited of £26,445 (2016: £38,638 - other creditors).

Also included in other creditors is an amount due to Sam Bazini of £164,592 (2016:£164,592) a director of the company.

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.