

Company Registration No. 08994272 (England and Wales)

DIRECT SUPPLIES (2014) GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

DIRECT SUPPLIES (2014) GROUP LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

DIRECT SUPPLIES (2014) GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3	1,323,000		1,331,400	
Investments	4	485,663		485,663	
		<u>1,808,663</u>		<u>1,817,063</u>	
Current assets					
Debtors	5	30,471		1,798	
Cash at bank and in hand		177,076		137,634	
		<u>207,547</u>		<u>139,432</u>	
Creditors: amounts falling due within one year	6	<u>(1,087,249)</u>		<u>(1,090,376)</u>	
Net current liabilities			(879,702)		(950,944)
Net assets			<u>928,961</u>		<u>866,119</u>
Capital and reserves					
Called up share capital	8	4,121,292		4,121,292	
Profit and loss reserves		<u>(3,192,331)</u>		<u>(3,255,173)</u>	
Total equity			<u>928,961</u>		<u>866,119</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 2020 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 29 September 2021 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 2020

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 Units B, C & D, Orbital Forty Six, The Ridgeway Trading Estates, Iver, Buckinghamshire, SL0 9HW.

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 2020

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, 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.

1.6 Equity instruments

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

1.7 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.

1.8 Retirement benefits

The company provides pension benefits for senior employees. Under the terms of the pension contracts entered into with the senior employees, fixed sums are provided for now in order to provide pension benefits to the individuals upon their retirement. The pension contracts allow for an annual increase in respect of indexation over and above the initial contracted amount.

Although under section 28 of FRS 102 this pension arrangement is regarded as being a defined benefit scheme, the directors consider that it does not bear any of the hallmarks of a defined benefit scheme as the company's contributions are fixed until the point of retirement at which point any further contributions of annual increases cease. Further information can be found in note 6 to the financial statements.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2020 and 31 December 2020	1,400,000
Depreciation and impairment	
At 1 January 2020	68,600
Depreciation charged in the year	8,400
At 31 December 2020	77,000
Carrying amount	
At 31 December 2020	1,323,000
At 31 December 2019	1,331,400

4 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	485,663	485,663

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	30,000	-
Other debtors	471	1,798
	30,471	1,798

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	(759)	-
Amounts owed to group undertakings	529,018	-
Corporation tax	18,472	19,854
Other creditors	540,518	1,070,522
	1,087,249	1,090,376

DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Retirement benefit schemes

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,353	420

The company provided pension benefits in respect of senior employees. Amounts payable are charged to the profit and loss account in the year the contracts are entered into between the company and the employees. The number of directors to whom pension benefits are accruing under these pension agreements is 2 (2019: 2).

The contributions and potential liabilities of the company in respect of the pension agreements are fixed at least until the date of retirement of the employees which is over 15 years from the year end date.

Although under section 28 of FRS 102 this pension arrangement is regarded as being a defined benefit scheme, the directors are of the opinion that it does not bear any of the hallmarks of what is usually considered to be a defined benefit scheme and therefore no further disclosures are considered necessary in order to understand the nature and measurement of the liability.

The directors are also of the opinion that the liability as disclosed in the financial statements represents the full and final amount which could be expected, at this stage, to be paid in the future to settle the pension agreement liabilities.

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
Preference share capital		
Issued and fully paid		
4,120,292 Redeemable Preference shares of £1 each	4,120,292	4,120,292

9 Related party transactions

Included in other creditors is an amount due to Sam Bazini of £506,918 (2019: £522,482) a director of the company.

In the year the company received rental income amounting to £120,000 (2019: £120,000) from Warpaint Cosmetics (2014) Limited, a company in which Sam Bazini is also a director.

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.