

Company registration number 08994272 (England and Wales)

DIRECT SUPPLIES (2014) GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2021 TO 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

DIRECT SUPPLIES (2014) GROUP LIMITED

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DIRECT SUPPLIES (2014) GROUP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2020 £	£
Fixed assets					
Tangible assets	3	1,312,500		1,323,000	
Investments	4	-		485,663	
		<u>1,312,500</u>		<u>1,808,663</u>	
Current assets					
Debtors	5	49,058		30,471	
Cash at bank and in hand		180,234		177,076	
		<u>229,292</u>		<u>207,547</u>	
Creditors: amounts falling due within one year	6	<u>(610,465)</u>		<u>(1,087,249)</u>	
Net current liabilities			<u>(381,173)</u>		<u>(879,702)</u>
Net assets			<u>931,327</u>		<u>928,961</u>
Capital and reserves					
Called up share capital	8	4,121,292		4,121,292	
Profit and loss reserves		<u>(3,189,965)</u>		<u>(3,192,331)</u>	
Total equity		<u>931,327</u>		<u>928,961</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 period ended 31 March 2022 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 period 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 1 December 2022 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 PERIOD ENDED 31 MARCH 2022

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 Reporting period

The financial statements presented are for a period of more than twelve months and hence the comparative amounts presented in the financial statements (including related notes) are not entirely comparable.

1.3 Turnover

Turnover represents rent receivable net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are 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.

1.5 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.

DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 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 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.

1.7 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.

1.8 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.

1.9 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 7 to the financial statements.

DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

2 Employees

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

	2022 Number	2020 Number
Total	2	2

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2021 and 31 March 2022	1,400,000
Depreciation and impairment	
At 1 January 2021	77,000
Depreciation charged in the period	10,500
At 31 March 2022	87,500
Carrying amount	
At 31 March 2022	1,312,500
At 31 December 2020	1,323,000

4 Fixed asset investments

	2022 £	2020 £
Shares in group undertakings and participating interests	-	485,663
Movements in fixed asset investments		
		Shares in subsidiaries £
Cost or valuation		
At 1 January 2021		485,663
Amounts written off		(485,663)
At 31 March 2022		-
Carrying amount		
At 31 March 2022		-
At 31 December 2020		485,663

DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

5 Debtors

	2022	2020
	£	£
Amounts falling due within one year:		
Trade debtors	48,599	30,000
Other debtors	459	471
	<u>49,058</u>	<u>30,471</u>

6 Creditors: amounts falling due within one year

	2022	2020
	£	£
Trade creditors	-	(759)
Amounts owed to group undertakings	-	529,018
Corporation tax	8,820	18,472
Other creditors	601,645	540,518
	<u>610,465</u>	<u>1,087,249</u>

7 Retirement benefit schemes

	2022	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	15,650	8,353

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 (2020: 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

	2022	2020
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

8	Called up share capital		(Continued)
	Preference share capital		
	Issued and fully paid		
	4,120,292 Redeemable Preference shares of £1 each	4,120,292	4,120,292
		<u> </u>	<u> </u>

DIRECT SUPPLIES (2014) GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

9 Related party transactions

Included in other creditors is an amount due to Sam Bazini of £566,945 (2020: £506,918) a director of the company.

In the year the company received rental income amounting to £163,900 (2020: £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.