

REGISTERED NUMBER: 00316952 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Direct T.T.Supplies Limited

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Directors:

Mrs C A Frost
Miss H E Gunn
Miss F B Gunn
J J Frost
Miss E B F Frost

Registered office:

Woodlands
Forden
Welshpool
Powys
SY21 7DL

Registered number:

00316952 (England and Wales)

Accountants:

Acre Accountancy Limited
Unit 2 Foley Works
Foley Industrial Estate
Hereford
Herefordshire
HR1 2SF

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	3,776,620	3,781,630
Investments	5	<u>634</u>	<u>634</u>
		<u>3,777,254</u>	<u>3,782,264</u>
CURRENT ASSETS			
Stocks		-	8,000
Debtors	6	317	59,796
Cash at bank and in hand		<u>156,052</u>	<u>167,769</u>
		156,369	235,565
CREDITORS			
Amounts falling due within one year	7	<u>(20,436)</u>	<u>(18,062)</u>
NET CURRENT ASSETS		<u>135,933</u>	<u>217,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,913,187	3,999,767
CREDITORS			
Amounts falling due after more than one year	8	(305,135)	(393,876)
PROVISIONS FOR LIABILITIES		<u>(50,350)</u>	<u>(50,350)</u>
NET ASSETS		<u>3,557,702</u>	<u>3,555,541</u>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Capital redemption reserve		10,234	10,234
Retained earnings		<u>3,542,468</u>	<u>3,540,307</u>
SHAREHOLDERS' FUNDS		<u>3,557,702</u>	<u>3,555,541</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 directors acknowledge their responsibilities for:

- (a) 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 notes form part of these financial statements

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 Board of Directors on 15 December 2017 and were signed on its behalf by:

J J Frost - Director

1. **STATUTORY INFORMATION**

Direct T.T.Supplies 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.

The company has undertaken a substantial reorganisation of its business interests so as to reduce operating losses. This reorganisation has resulted in some fluctuating short term results.

The directors have also sought to sell various of its properties that are no longer required for the on-going trade and as a result this has had a positive impact on the financing of the company.

In view of the directors views on the future trading of the company and its financing thereof, the directors believe that the going concern basis for the preparation of the accounts is appropriate.

Turnover

Turnover 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.

Land and buildings	- 2% on cost, Land not depreciated and in accordance with the property
Plant and machinery etc	- 25% on cost and at variable rates on reducing balance

Stocks

Stocks 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.

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement. They are classified as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 April 2016 and 31 March 2017	3,812,754	347,356	4,160,110
Depreciation			
At 1 April 2016	130,149	248,331	378,480
Charge for year	1,107	3,903	5,010
At 31 March 2017	131,256	252,234	383,490
Net book value			
At 31 March 2017	3,681,498	95,122	3,776,620
At 31 March 2016	3,682,605	99,025	3,781,630

4. TANGIBLE FIXED ASSETS - continued

Tangible fixed assets are shown at cost with the exception of Freehold Land and Building and Long Leasehold property (which is shown within "other assets").

On 30 September 1996, the freehold land and buildings together with woodlands and plantations were revalued on a current market value basis by Burd and Evans, Chartered Surveyors. On that date, certain freehold land and buildings were revalued by Mason Owen and Partners, Chartered Surveyors.

The transitional rules of the Financial Reporting Standard No. 15 "Tangible Fixed Assets" have been adopted. The revalued assets are therefore shown at their previous revaluation.

If the above assets had not been revalued in 1996, they would be shown at the following historic cost:-

	2016	2015
Historic cost	3,294,056	3,294,056
Aggregate depreciation based on historic cost	-	-
Net book value based on historic cost	3,294,056	3,294,056
Net book value in the accounts (including revaluation)	3,545,808	3,545,808

5. FIXED ASSET INVESTMENTS

	Other investments £
Cost	
At 1 April 2016 and 31 March 2017	<u>58,272</u>
Provisions	
At 1 April 2016 and 31 March 2017	<u>57,638</u>
Net book value	
At 31 March 2017	<u>634</u>
At 31 March 2016	<u>634</u>

The market value of listed investments is not materially different to the net book value above.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>317</u>	<u>59,796</u>

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

	2017	2016
	£	£
Trade creditors	10,164	287
Taxation and social security	1,092	-
Other creditors	9,180	17,775
	<u>20,436</u>	<u>18,062</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Other creditors	<u>305,135</u>	<u>393,876</u>

9. **SECURED DEBTS**

Bank borrowings are secured by unlimited legal charges over the company's assets.

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