

COMPANY REGISTRATION NUMBER: 00851537

Direct Selling Association Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2017



NUMBER CRUNCHERS

Accountants
Attlefield Farm
Hellidon
Daventry
England
NN11 6GG

Direct Selling Association Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2017

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Direct Selling Association Ltd

Company Limited by Guarantee

Directors' Report

Year ended 30 June 2017

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2017.

Directors

The directors who served the company during the year were as follows:

Mrs A Slater
Mr C Norton
Mr M Franklin
Mr M Roberts
Mrs S Whittle
Mrs V Beckett
Mr A T Smith
Ms M B Bogeland
Mr R Parker
Mr S Bowler
Ms S Radomska
Ms V Zlatareva
Mrs P Farish

(Appointed 1 July 2016)
(Appointed 1 July 2016)
(Resigned 30 September 2016)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 November 2017 and signed on behalf of the board by:



Mr A T Smith
Director



Lynda Mills
Company Secretary

Registered office:
14 Mobbs Miller House
Christchurch Road
Northampton
England
NN1 5LL

Direct Selling Association Ltd
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 30 June 2017

	Note	2017 £	2016 £
Turnover		349,188	389,401
Cost of sales		<u>15,930</u>	<u>19,660</u>
Gross profit		333,258	369,741
Distribution costs		<u>40,185</u>	40,871
Administrative expenses		<u>322,338</u>	303,937
Other operating income		<u>1,533</u>	138
Operating (loss)/profit		(27,732)	25,071
Other interest receivable and similar income		<u>678</u>	–
Interest payable and similar expenses		<u>480</u>	273
(Loss)/profit before taxation	6	(27,534)	24,798
Tax on (loss)/profit		<u>–</u>	1,016
(Loss)/profit for the financial year and total comprehensive income		<u>(27,534)</u>	<u>23,782</u>
Retained earnings at the start of the year		394,744	370,962
Retained earnings at the end of the year		<u>367,210</u>	<u>394,744</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

Direct Selling Association Ltd
Company Limited by Guarantee
Statement of Financial Position

30 June 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	7		857	540
Current assets				
Stocks		899		—
Debtors	8	46,829		60,334
Cash at bank and in hand		455,638		443,105
		<u>503,366</u>		<u>503,439</u>
Creditors: amounts falling due within one year	9	<u>135,892</u>		<u>109,235</u>
Net current assets			<u>367,474</u>	<u>394,204</u>
Total assets less current liabilities			<u>368,331</u>	<u>394,744</u>
Provisions				
Pensions and similar obligations			1,121	—
Net assets			<u>367,210</u>	<u>394,744</u>
Capital and reserves				
Profit and loss account			367,210	394,744
Members funds			<u>367,210</u>	<u>394,744</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Direct Selling Association Ltd
Company Limited by Guarantee
Statement of Financial Position *(continued)*

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 23 November 2017, and are signed on behalf of the board by:



23-11-17

Mr A T Smith
Director

Company registration number: 00851537

The notes on pages 5 to 8 form part of these financial statements.

Direct Selling Association Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 14 Mobbs Miller House, Christchurch Road, Northampton, NN1 5LL, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Direct Selling Association Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Depreciation for the Year	-	18% reducing balance
Depreciation for the Year	-	18% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Direct Selling Association Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The company is limited by guarantee and is a trade association for distributive trades. Each member has undertaken to contribute £50 in the event of the winding up of the company.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

6. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>188</u>	<u>119</u>

Direct Selling Association Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

7. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 July 2016	–	947	947
Additions	305	200	505
At 30 June 2017	305	1,147	1,452
Depreciation			
At 1 July 2016	–	407	407
Charge for the year	55	133	188
At 30 June 2017	55	540	595
Carrying amount			
At 30 June 2017	250	607	857
At 30 June 2016	–	540	540

8. Debtors

	2017 £	2016 £
Trade debtors	16,576	40,461
Other debtors	30,253	19,873
	46,829	60,334

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	16,849	42,071
Corporation tax	–	1,016
Social security and other taxes	3,864	–
Other creditors	115,179	66,148
	135,892	109,235

10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

Direct Selling Association Ltd
Company Limited by Guarantee
Management Information
Year ended 30 June 2017

The following pages do not form part of the financial statements.

Direct Selling Association Ltd

Company Limited by Guarantee

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Direct Selling Association Ltd

Year ended 30 June 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 June 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

NUMBER CRUNCHERS

Accountants

Attlefield Farm

Hellidon

Daventry

England

NN11 6GG

23 November 2017