

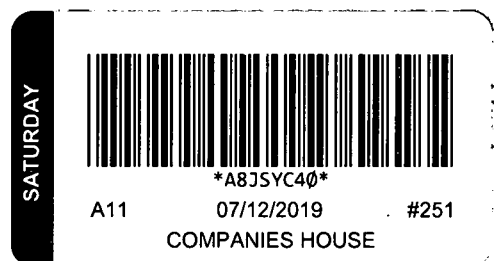
## De Luxe Limited

Annual Report and Financial Statements

Year ended

31 March 2019

Company Number 02453232



# **De Luxe Limited**

## **Annual report and financial statements for the year ended 31 March 2019**

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### **Directors**

S B McKenna

### **Registered office**

Unit B, The Alexander Bell Centre, Hopkinson Way, Andover, Hampshire, SP10 3UR

### **Company number**

02453232

### **Auditors**

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

# De Luxe Limited

## Directors' report for the year ended 31 March 2019

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The directors present their report together with the audited financial statements for the year ended 31 March 2019.

### Principal activities

The principal activity of the company was that of executive jet caterers.

### Directors

The directors of the company throughout the year were:

R J Shepherd (resigned 22 January 2019)  
S B McKenna

### Post balance sheet events

There have been no significant events affecting the Company since the year end.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### On behalf of the board



Stephen McKenna  
Director

Date: 05/07/2019

# **De Luxe Limited**

## **Directors' responsibilities statement for the year ended 31 March 2019**

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The directors are responsible for preparing the Directors' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# De Luxe Limited

## Balance sheet at 31 March 2019

<i>Company number 02453232</i>	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible assets	4		54,720		79,464
<b>Current assets</b>					
Stock	5	23,954		18,012	
Debtors	6	1,392,699		994,037	
Cash at bank and in hand		49,210		181,968	
		<u>1,465,863</u>		<u>1,194,017</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(255,588)</u>		<u>(184,440)</u>	
<b>Net current assets</b>			<u>1,210,275</u>		<u>1,009,577</u>
<b>Total assets less current liabilities</b>			<u>1,264,995</u>		<u>1,089,041</u>
<b>Provisions for liabilities</b>	11		<u>(7,177)</u>		<u>(9,957)</u>
<b>Net assets</b>			<u>1,257,818</u>		<u>1,079,084</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account			<u>1,257,718</u>		<u>1,078,984</u>
<b>Shareholders' funds</b>			<u>1,257,818</u>		<u>1,079,084</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

A copy of the company's profit and loss account has not been delivered to the registrar of companies.

The financial statements were approved by the Board of Directors and authorised for issue on 05/07/2019



Stephen McKenna  
Director

The notes on pages 5 to 11 form part of these financial statements.

## De Luxe Limited

### Statement of changes in equity for the year ended 31 March 2019

	Share capital £	Profit and loss account £	Total equity £
31 March 2017	100	948,791	948,891
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Comprehensive income for the year:</b>			
Profit for the year	-	130,193	130,193
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total comprehensive income for the year</b>	-	130,193	130,193
	<u>          </u>	<u>          </u>	<u>          </u>
<b>31 March 2018</b>	<b>100</b>	<b>1,078,984</b>	<b>1,079,084</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Comprehensive income for the year:</b>			
Profit for the year	-	178,734	178,734
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total comprehensive income for the year</b>	-	178,734	178,734
	<u>          </u>	<u>          </u>	<u>          </u>
<b>31 March 2019</b>	<b>100</b>	<b>1,257,718</b>	<b>1,257,818</b>
	<u>          </u>	<u>          </u>	<u>          </u>

The notes on pages 5 to 11 form part of these financial statements.

# De Luxe Limited

## Notes forming part of the financial statements for the year ended 31 March 2019

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### 1 Accounting policies

De Luxe Limited is a private limited company incorporated in England and Wales under the Companies Act. The address of the registered office can be found on the contents page. The Company's functional and presentational currency is pound sterling.

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

The financial statements have been prepared under the historical cost convention, in accordance with the Company's accounting policies.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### *Turnover*

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised when performance of the underlying services, based on the delivery of the catering service, has occurred.

#### *Stock*

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost less depreciation.

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

# De Luxe Limited

## Notes forming part of the financial statements for the year ended 31 March 2019 (*continued*)

### 1 Accounting policies (*continued*)

#### *Depreciation*

Depreciation on assets is charged at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	-	25% straight line
Plant and machinery	-	15% straight line
Fixtures and fittings	-	15% straight line
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

#### *Dividends*

The liability for final dividends is recorded when the dividends are approved by the Company's shareholders. For interim dividends, the liability is recorded when dividends are paid.

#### *Provisions for liabilities*

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

#### *Current and deferred taxation*

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are not discounted.



# De Luxe Limited

## Notes forming part of the financial statements for the year ended 31 March 2019 (*continued*)

### 1 Accounting policies (*continued*)

#### *Leased assets*

Where assets are financed by leasing agreements that give rights approximately to ownership (finance leases), the assets are treated as if they have been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease, or up to the first break clause.

For leases entered into after 1 January 2013, reverse premiums and similar incentives received to enter into operating lease agreements are released to profit or loss over the term of the lease.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are management's best knowledge of the amount, events or actions, actual amounts ultimately may differ from those estimates.

The directors do not consider there to be any critical estimates and judgements in these financial statements.

### 3 Dividend

	2019 £	2018 £
Final dividend of £Nil per ordinary share (2018: £Nil per ordinary share)	-	-

## De Luxe Limited

### Notes forming part of the financial statements for the year ended 31 March 2019 *(continued)*

#### 4 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost or valuation</i>					
At 1 April 2018	134,537	51,953	63,372	62,179	312,041
Additions	4,337	-	-	3,087	7,424
Disposals	(442)	(9,354)	-	-	(9,796)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	<b>138,432</b>	<b>42,599</b>	<b>63,372</b>	<b>65,266</b>	<b>309,669</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 April 2018	110,346	18,670	59,446	44,115	232,577
Provided for the year	5,246	12,209	2,076	7,191	26,722
Disposals	(223)	(4,127)	-	-	(4,350)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	<b>115,369</b>	<b>26,752</b>	<b>61,522</b>	<b>51,306</b>	<b>254,949</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 March 2018	24,191	33,283	3,926	18,064	79,464
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	<b>23,063</b>	<b>15,847</b>	<b>1,850</b>	<b>13,960</b>	<b>54,720</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

#### 5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	<b>23,954</b>	18,012
	<hr/>	<hr/>

There is no material difference between the replacement cost of stocks and the amounts stated above.

# De Luxe Limited

## Notes forming part of the financial statements for the year ended 31 March 2019 (continued)

### 6 Debtors

	2019 £	2018 £
Amounts receivable within one year		
Trade debtors	229,559	127,051
VAT repayable	19,180	13,161
Prepayments and accrued income	32,020	39,183
Other debtors	5,000	5,000
Amount owed from group undertakings	1,106,940	809,642
	<u>1,392,699</u>	<u>994,037</u>

During the year, the amounts owed from group undertakings have been fully provided for.

### 7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	112,117	61,074
Corporation tax	11,979	17,700
Other taxation and social security	20,334	25,808
Other creditors	23,379	20,708
Accruals and deferred income	87,779	59,150
	<u>255,588</u>	<u>184,440</u>

### 8 Financial instruments

The Company's financial instruments may be analysed as follows:

	2019 £	2018 £
Financial assets that are debt instruments measured at amortised cost	1,390,709	1,118,514
Financial liabilities measured at amortised cost	(223,275)	(146,210)
	<u>1,167,434</u>	<u>972,304</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, accrued income, amounts owed by group undertakings and other debtors. Prepayments and VAT repayable (which is statutory) are not financial assets.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals. Corporation tax and other taxation and social security are statutory and are not financial liabilities.

# De Luxe Limited

## Notes forming part of the financial statements for the year ended 31 March 2019 (*continued*)

### 9 Pensions

#### Defined contribution scheme

The amount recognised in the profit and loss account as an expense in relation to the company's defined contribution scheme is £9,944 (2018: £4,653). There were amounts owing at the year-end totalling £2,177 (2018: £819).

### 10 Share capital

	2019 £	2018 £
<i>Allotted, called up and fully paid</i>		
100 (2018: 100) ordinary shares of £1 each	100	100

### 11 Provisions for liabilities and charges

		Deferred taxation (see below) £
At 1 April 2018		9,957
Charged/(credited) in the year		(2,780)
		<hr/>
At 31 March 2019		7,177
		<hr/>
<i>Deferred taxation</i>	<b>Accelerated capital allowances</b>	<b>Total</b>
	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax liability	7,177	7,177
	<hr/>	<hr/>
	<b>Accelerated capital allowances</b>	<b>Total</b>
	<b>2018</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred tax liability	9,957	9,957
	<hr/>	<hr/>

# De Luxe Limited

## Notes forming part of the financial statements for the year ended 31 March 2019 (continued)

### 12 Commitments under operating leases

The company had total lease payments under non-cancellable operating leases as set out below:

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Not later than 1 year	<b>62,401</b>	67,109
Later than 1 year and not later than 5 years	<b>91,999</b>	149,600
Later than 5 years	-	4,800
	<b>154,400</b>	<b>221,509</b>

### 13 Related party disclosures

The company is a wholly owned subsidiary of DLX Topco Limited and has taken advantage of the exemption conferred by paragraph 33.1A of FRS 102 not to disclose transactions with DLX Topco Limited or other wholly owned subsidiaries within the group.

Other related parties are related to the group by virtue of common directorship and part common shareholders.

### 14 Ultimate parent company and controlling party

The immediate parent company is DLX Bidco Limited, a company incorporated in England and Wales by virtue of its 100% holding of the issued ordinary share capital of De Luxe Limited.

The ultimate parent company is DLX Topco Limited, a company incorporated in England and Wales by virtue of its 100% holding of the issued ordinary share capital of DLX Bidco Limited.

No group financial statements include the results of the Company.

The directors do not consider there to be one ultimate controlling party. The directors confirm the persons with significant control of DLX Topco Limited, the ultimate parent company, are S B McKenna, Alcuin GP IV LLP and Alcuin Capital Partners LLP.

### 15 Information required by s444(5B) of Companies Act 2006

An audit of the company's financial statements was carried out by BDO LLP as statutory auditor who reported to the company's members on 5 July 2019. The auditor's report was signed by James Newman as the senior statutory auditor and was unqualified.