

Company Registration No. 01336601 (England and Wales)

**DIRECT PRODUCE SUPPLIES PLC**

**BALANCE SHEET AND RELATED NOTES AT 30 SEPTEMBER 2012**

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# DIRECT PRODUCE SUPPLIES PLC

## BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2	815,583		319,499	
Investments	3	156,000		208,000	
		<u>971,583</u>		<u>527,499</u>	
<b>Current assets</b>					
Stocks	4	530,568		731,840	
Debtors	5	8,535,229		6,509,371	
Cash at bank and in hand		1,410,684		1,120,036	
		<u>10,476,481</u>		<u>8,361,247</u>	
<b>Creditors amounts falling due within one year</b>	6	(9,593,926)		(7,861,744)	
<b>Net current assets</b>		<u>882,555</u>		<u>499,503</u>	
<b>Total assets less current liabilities</b>		<u>1,854,138</u>		<u>1,027,002</u>	
<b>Creditors: amounts falling due after more than one year</b>	7	(374,473)		-	
<b>Provisions for liabilities</b>	8	(40,238)		(40,238)	
		<u>1,439,427</u>		<u>986,764</u>	
<b>Capital and reserves</b>					
Called up share capital	9	136,392		136,392	
Profit and loss account	10	1,303,035		850,372	
<b>Shareholders' funds</b>	11	<u>1,439,427</u>		<u>986,764</u>	

Approved by the Board and authorised for issue on 31 January 2013



P Beaumont  
Director

Company Registration No. 01336601

# **DIRECT PRODUCE SUPPLIES PLC**

## **NOTES TO THE BALANCE SHEET**

**AS AT 30 SEPTEMBER 2012**

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Straight line over 8 or 10 years
Computer equipment	1 - 3 years straight line
Fixtures, fittings & equipment	15% on written down value & straight line over 10

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1.7 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.8 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the group during the year in accordance with FRS 17. The assets of the scheme are held separately from those of the group in an independently administered fund

# **DIRECT PRODUCE SUPPLIES PLC**

## **NOTES TO THE BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2012**

### **1 Accounting policies (continued)**

#### **1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### **1.10 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

#### **1.11 Forward contracts**

The company uses derivative financial instruments, in particular forward currency contracts, to manage the financial risks associated with the company's activities and the financing of those activities. The company does not undertake any trading activities in financial instruments

Forward exchange contracts are used to hedge foreign exchange exposures arising on forecast payments in foreign currencies. At maturity or when a contract ceases to be a hedge, gains and losses are taken to the profit and loss account

# DIRECT PRODUCE SUPPLIES PLC

## NOTES TO THE BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2012

### 2 Tangible fixed assets

	Land and buildings Leasehold	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2011	100,920	357,405	664,418	1,122,743
Additions	516,101	69,081	15,742	600,924
At 30 September 2012	617,021	426,486	680,160	1,723,667
<b>Depreciation</b>				
At 1 October 2011	31,005	272,641	499,598	803,244
Charge for the year	22,009	56,048	26,783	104,840
At 30 September 2012	53,014	328,689	526,381	908,084
<b>Net book value</b>				
At 30 September 2012	564,007	97,797	153,779	815,583
At 30 September 2011	69,915	84,764	164,820	319,499

### 3 Fixed asset investments

	Unlisted investment £
<b>Cost</b>	
At 1 October 2011 & at 30 September 2012	260,000
<b>Provisions for diminution in value</b>	
At 1 October 2011	52,000
Charge for the year	52,000
At 30 September 2012	104,000
<b>Net book value</b>	
At 30 September 2012	156,000
At 30 September 2011	208,000

# DIRECT PRODUCE SUPPLIES PLC

## NOTES TO THE BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2012

<b>4</b>	<b>Stocks</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Finished goods and goods for resale	530,568	731,840
		<hr/>	<hr/>
<b>5</b>	<b>Debtors</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Trade debtors	5,321,738	4,267,167
	Amounts owed by group undertakings	2,350,002	1,171,068
	Other debtors	684,911	877,949
	Prepayments and accrued income	178,578	193,187
		<hr/>	<hr/>
		8,535,229	6,509,371
		<hr/>	<hr/>
<b>6</b>	<b>Creditors' amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	94,550	-
	Trade creditors	8,466,420	6,984,137
	Amounts owed to group undertakings	77,870	26,231
	Corporation tax	96,677	168,000
	Other taxes and social security costs	85,643	75,588
	Directors' current accounts	-	2,811
	Accruals and deferred income	772,766	604,977
		<hr/>	<hr/>
		9,593,926	7,861,744
		<hr/>	<hr/>

The bank loan is secured against a debenture over the assets of the company and by way of a cross-guarantee provided by fellow group undertakings. The bank loan is also secured by way of a mortgage over specific assets of the company.

# DIRECT PRODUCE SUPPLIES PLC

## NOTES TO THE BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2012

7 Creditors: amounts falling due after more than one year	2012 £	2011 £
Bank loans	374,473	-
<b>Analysis of loans</b>		
Wholly repayable within five years	469,023	-
	469,023	-
Included in current liabilities	(94,550)	-
	374,473	-

The bank loan is secured against a debenture over the assets of the company and by way of a cross-guarantee provided by fellow group undertakings. The bank loan is also secured by way of a mortgage over specific assets of the company.

## 8 Provisions for liabilities

	Deferred tax liability £
Balance at 1 October 2011 & at 30 September 2012	40,238

The deferred tax liability is made up as follows.

	2012 £	2011 £
Accelerated capital allowances	40,238	40,238

# DIRECT PRODUCE SUPPLIES PLC

## NOTES TO THE BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2012

<b>9</b>	<b>Share capital</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	136,382 'A' Ordinary shares of £1 each	136,382	136,382
	100 'B' Ordinary shares of 10p each	10	10
		<hr/>	<hr/>
		136,392	136,392
		<hr/>	<hr/>
<b>10</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 October 2011		850,372
	Profit for the year		537,263
	Dividends paid		(84,600)
			<hr/>
	Balance at 30 September 2012		1,303,035
			<hr/>
<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	537,263	612,046
	Dividends	(84,600)	(720,730)
		<hr/>	<hr/>
	Net addition to/(depletion in) shareholders' funds	452,663	(108,684)
	Opening shareholders' funds	986,764	1,095,448
		<hr/>	<hr/>
	Closing shareholders' funds	1,439,427	986,764
		<hr/>	<hr/>