

REGISTERED NUMBER: 01660503 (England and Wales)

Daleking Limited
Trading as
Hi Sell Direct

Unaudited Financial Statements
for the Year Ended 31st March 2017

Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

Daleking Limited (Registered number: 01660503)
Trading as HI Sell Direct

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for the year ended 31st March 2017

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Daleking Limited
Trading as HI Sell Direct

Company Information
for the year ended 31st March 2017

DIRECTORS:

V J Skinner
P R Maskell
D J Skinner
Mrs J Maskell-Kisby
R Skinner
Mrs P Longhurst
Ms S Maskell

SECRETARY:

Mrs P Longhurst

REGISTERED OFFICE:

310 Wellingborough Road
Northampton
Northamptonshire
NN1 4EP

BUSINESS ADDRESS:

Unit 7
Station Road
Gamlingay
Sandy
Bedfordshire
SG19 3HB

REGISTERED NUMBER:

01660503 (England and Wales)

ACCOUNTANTS:

Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

Daleking Limited (Registered number: 01660503)
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Balance Sheet
31st March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		225,990		233,152
CURRENT ASSETS					
Stocks		598,597		543,586	
Debtors	6	646,991		672,473	
Cash at bank and in hand		692		38,608	
		<u>1,246,280</u>		<u>1,254,667</u>	
CREDITORS					
Amounts falling due within one year	7	<u>609,136</u>		<u>596,396</u>	
NET CURRENT ASSETS			<u>637,144</u>		<u>658,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			863,134		891,423
CREDITORS					
Amounts falling due after more than one year	8		-		(2,249)
PROVISIONS FOR LIABILITIES	10		<u>(8,685)</u>		<u>(7,125)</u>
NET ASSETS			<u>854,449</u>		<u>882,049</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>854,349</u>		<u>881,949</u>
SHAREHOLDERS' FUNDS			<u>854,449</u>		<u>882,049</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st 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.
- (b)

Daleking Limited (Registered number: 01660503)

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Balance Sheet - continued

31st March 2017

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 16th June 2017 and were signed on its behalf by:

V J Skinner - Director

P R Maskell - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st March 2017

1. STATUTORY INFORMATION

Daleking 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company in the year was that of furniture and carpet retailers

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements for the year ended 31st March 2017 are the first financial statements that comply 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". The date of transition is 1st April 2015.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

The company's turnover represents the value, excluding value added tax, of goods supplied to customers in the UK during the year net of finance charges on sales made on "interest free credit". The directors consider that there is only one class of business.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks have been valued at the lower of cost and net realisable value.

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.

Notes to the Financial Statements - continued
for the year ended 31st March 2017

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2016 - 19) .

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2016	341,216	2,000	52,631	180,040	575,887
Additions	-	-	-	10,600	10,600
Disposals	-	-	-	(6,500)	(6,500)
At 31st March 2017	<u>341,216</u>	<u>2,000</u>	<u>52,631</u>	<u>184,140</u>	<u>579,987</u>
DEPRECIATION					
At 1st April 2016	137,183	956	48,903	155,693	342,735
Charge for year	8,871	157	1,799	6,781	17,608
Eliminated on disposal	-	-	-	(6,346)	(6,346)
At 31st March 2017	<u>146,054</u>	<u>1,113</u>	<u>50,702</u>	<u>156,128</u>	<u>353,997</u>
NET BOOK VALUE					
At 31st March 2017	<u>195,162</u>	<u>887</u>	<u>1,929</u>	<u>28,012</u>	<u>225,990</u>
At 31st March 2016	<u>204,033</u>	<u>1,044</u>	<u>3,728</u>	<u>24,347</u>	<u>233,152</u>

The net book value of tangible fixed assets includes £ 3,725 (2016 - £ 4,967) in respect of assets held under hire purchase contracts.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,248	1,300
Amounts owed by group undertakings	530,105	551,010
Other debtors	115,638	120,163
	<u>646,991</u>	<u>672,473</u>

Daleking Limited (Registered number: 01660503)
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Notes to the Financial Statements - continued
for the year ended 31st March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	159,156	1,592
Hire purchase contracts	2,249	2,999
Payments on account	109,208	173,866
Trade creditors	221,564	261,953
Taxation and social security	76,383	110,549
Other creditors	40,576	45,437
	<u>609,136</u>	<u>596,396</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>2,249</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>159,156</u>	<u>1,592</u>

Barclays Bank Plc., hold a debenture covering a fixed and floating charge over the companies assets.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>8,685</u>	<u>7,125</u>

Deferred tax
£
7,125
<u>1,560</u>
<u>8,685</u>

Balance at 1st April 2016
 Provided during year
 Balance at 31st March 2017

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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Notes to the Financial Statements - continued
for the year ended 31st March 2017

12. RESERVES

	Retained earnings £
At 1st April 2016	881,949
Profit for the year	72,400
Dividends	(100,000)
At 31st March 2017	<u>854,349</u>

13. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2017 or at 31st March 2016.

14. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2017 or at 31st March 2016.

15. RELATED PARTY DISCLOSURES

The company paid rent to its holding company Finchmoor Limited of £171,600 (2016-£171,600) in the year. As at 31st March 2017 the company was owed £530,105 (2016-£551,010) by Finchmoor Limited .

As at 31st March 2017 the directors were owed £14,564 (2016-£12,553) by the company.

As at 31st March 2017 the company was owed £7,871 (2016-£7,871) by Finchmoor Directors Retirement Plan which is controlled by the directors.

16. ULTIMATE CONTROLLING PARTY

The controlling party is V J Skinner and P R Maskell.

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.