

REGISTERED NUMBER: 01660503 (England and Wales)

Daleking Limited
Trading as
Hi Sell Direct

Unaudited Financial Statements
for the Year Ended 31st March 2018

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 2018

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Daleking Limited
Trading as HI Sell Direct

Company Information
for the year ended 31st March 2018

DIRECTORS:

V J Skinner
P R Maskell
D J Skinner
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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		198,861		225,990
CURRENT ASSETS					
Stocks		500,140		598,597	
Debtors	6	539,165		646,991	
Cash at bank and in hand		7,310		692	
		<u>1,046,615</u>		<u>1,246,280</u>	
CREDITORS					
Amounts falling due within one year	7	<u>431,047</u>		<u>609,136</u>	
NET CURRENT ASSETS			<u>615,568</u>		<u>637,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>814,429</u>		<u>863,134</u>
PROVISIONS FOR LIABILITIES	9		<u>6,254</u>		<u>8,685</u>
NET ASSETS			<u>808,175</u>		<u>854,449</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>808,075</u>		<u>854,349</u>
SHAREHOLDERS' FUNDS			<u>808,175</u>		<u>854,449</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 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)

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 22nd June 2018 and were signed on its behalf by:

V J Skinner - Director

P R Maskell - Director

Notes to the Financial Statements
for the year ended 31st March 2018

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 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 2018

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 20 (2017 - 19) .

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2017	341,216	2,000	52,631	184,140	579,987
Disposals	-	-	-	(106,295)	(106,295)
At 31st March 2018	<u>341,216</u>	<u>2,000</u>	<u>52,631</u>	<u>77,845</u>	<u>473,692</u>
DEPRECIATION					
At 1st April 2017	146,054	1,113	50,702	156,128	353,997
Charge for year	8,871	133	483	3,456	12,943
Eliminated on disposal	-	-	-	(92,109)	(92,109)
At 31st March 2018	<u>154,925</u>	<u>1,246</u>	<u>51,185</u>	<u>67,475</u>	<u>274,831</u>
NET BOOK VALUE					
At 31st March 2018	<u>186,291</u>	<u>754</u>	<u>1,446</u>	<u>10,370</u>	<u>198,861</u>
At 31st March 2017	<u>195,162</u>	<u>887</u>	<u>1,929</u>	<u>28,012</u>	<u>225,990</u>

The net book value of tangible fixed assets includes £NIL (2017 - £ 3,725) in respect of assets held under hire purchase contracts.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	2,361	1,248
Amounts owed by group undertakings	475,549	530,105
Other debtors	61,255	115,638
	<u>539,165</u>	<u>646,991</u>

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Notes to the Financial Statements - continued
for the year ended 31st March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	39,527	159,156
Hire purchase contracts	-	2,249
Payments on account	94,020	109,208
Trade creditors	176,060	221,564
Taxation and social security	67,565	76,383
Other creditors	53,875	40,576
	<u>431,047</u>	<u>609,136</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	<u>39,527</u>	<u>159,156</u>

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

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>6,254</u>	<u>8,685</u>

	Deferred tax
	£
Balance at 1st April 2017	8,685
Credit to Income Statement during year	<u>(2,431)</u>
Balance at 31st March 2018	<u>6,254</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings
	£
At 1st April 2017	854,349
Profit for the year	3,726
Dividends	<u>(50,000)</u>
At 31st March 2018	<u>808,075</u>

12. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2018 or at 31st March 2017.

Notes to the Financial Statements - continued
for the year ended 31st March 2018

13. **CAPITAL COMMITMENTS**

There were no capital commitments as at 31st March 2018 or at 31st March 2017.

14. **RELATED PARTY DISCLOSURES**

The company paid rent to its holding company Finchmoor Limited of £171,600 (2017-£171,600) in the year. As at 31st March 2018 the company was owed £475,549 (2017-£530,105) by Finchmoor Limited .

As at 31st March 2018 the directors were owed £21,890 (2017-£14,564) by the company.

As at 31st March 2018 the company was owed £7,871 (2017-£7,871) by Finchmoor Directors Retirement Plan which is controlled by the directors.

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.