

Company Registration No 3561477 (England and Wales)

VITAMINS DIRECT (UK) LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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VITAMINS DIRECT (UK) LIMITED

COMPANY INFORMATION

Director	Glen Robinson
Company number	3561477
Registered office	Witan Gate House Witan Gate West Milton Keynes MK9 1SH
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3LR

VITAMINS DIRECT (UK) LIMITED

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VITAMINS DIRECT (UK) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report and financial statements for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the company continues to be the marketing, manufacture and distribution of healthcare products

Directors

The directors who served during the year were

Glen Robinson	(Appointed 31 May 2011)
Michael Swift	(Appointed 31 May 2011 and resigned 1 April 2012)
Lisa Stone	(Resigned 31 May 2011)
Philipp Schwalber	(Resigned 31 May 2011)
John Bughton	(Resigned 31 May 2011)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board

Glen Robinson

Director

Dated


25.3.13

VITAMINS DIRECT (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

		2012	2011
	Notes	£	£
Turnover	2	3,284,270	9,044,061
Cost of sales		(1,150,849)	(3,879,731)
Gross profit		2,133,421	5,164,330
Distribution costs		(462,725)	(429,790)
Administrative expenses		(2,250,452)	(9,147,093)
Other operating income		5,298	27,312
Loss on ordinary activities before taxation	3	(574,458)	(4,385,241)
Tax on loss on ordinary activities	5	(964)	1,735,978
Loss for the year	14	(575,422)	(2,649,263)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

VITAMINS DIRECT (UK) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2012**

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		16,437		3,812
Investments	7		-		118
			<hr/>		<hr/>
			16,437		3,930
Current assets					
Stocks	8	418,076		862,450	
Debtors	9	1,038,640		1,434,212	
Cash at bank and in hand		114,354		828,678	
		<hr/>		<hr/>	
		1,571,070		3,125,340	
Creditors amounts falling due within one year	10	(2,535,389)		(3,501,730)	
		<hr/>		<hr/>	
Net current liabilities			(964,319)		(376,390)
			<hr/>		<hr/>
Total assets less current liabilities			(947,882)		(372,460)
			<hr/>		<hr/>
			(947,882)		(372,460)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		(947,982)		(372,560)
			<hr/>		<hr/>
Shareholders' funds	15		(947,882)		(372,460)
			<hr/>		<hr/>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 March 2012. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on **28.3.12**


Glen Robinson
Director

VITAMINS DIRECT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has net liabilities of £947,882. The director considers it appropriate to prepare financial statements on a going concern basis based upon the continued support of the holding company. The director believes this support to be forthcoming. However, should this support prove not to be forthcoming then this would cast a significant doubt on the company's ability to continue as a going concern and therefore to continue utilising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.3 Revenue recognition

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 on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	Straight line at 15% per annum
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1.5 Investments

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

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.8 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

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

VITAMINS DIRECT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Turnover

Geographical market

	Turnover 2012 £	2011 £
United Kingdom	3,141,984	7,843,874
Western Europe	142,286	1,200,187
	<u>3,284,270</u>	<u>9,044,061</u>

3 Operating loss

	2012 £	2011 £
Operating loss is stated after charging		
Depreciation of owned tangible fixed assets	3,555	10,818
Loss on disposal of tangible fixed assets	3,545	32,411
Loss on foreign exchange transactions	6,193	-
and after crediting		
Profit on foreign exchange transactions	-	17,866
	<u>-</u>	<u>17,866</u>

Audit fees for 2011 were borne by other group companies. There is no audit fee for 2012.

4 Employees

Number of employees

There were no employees during the year.

VITAMINS DIRECT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	-	(1,190,078)
	Adjustment for prior years	-	(596,470)
	Current tax charge	-	(1,786,548)
	Deferred tax		
	Deferred tax charge	964	50,570
		964	(1,735,978)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(574,458)	(4,385,241)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	(149,359)	(1,227,867)
	Effects of		
	Non deductible expenses	5,460	37,789
	Depreciation add back	1,846	-
	Capital allowances	(2,400)	-
	Tax losses unutilised	149,913	-
	Adjustments to previous periods	-	(596,470)
	Other tax adjustments	(5,460)	-
		149,359	(558,681)
	Current tax charge	-	(1,786,548)

The company has estimated losses of £ 576,589 (2011 - £ nil) available for carry forward against future trading profits

VITAMINS DIRECT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

6 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 April 2011	10,816
Additions	19,725
Disposals	(10,817)
	<hr/>
At 31 March 2012	19,724
	<hr/>
Depreciation	
At 1 April 2011	7,004
On disposals	(7,272)
Charge for the year	3,555
	<hr/>
At 31 March 2012	3,287
	<hr/>
Net book value	
At 31 March 2012	16,437
	<hr/>
At 31 March 2011	3,812
	<hr/>

7 Fixed asset investments

	Shares in subsidiary undertakings
	£
Cost	
At 1 April 2011	118
Disposals	(118)
	<hr/>
At 31 March 2012	-
	<hr/>
Net book value	
At 31 March 2012	-
	<hr/>
At 31 March 2011	118
	<hr/>

Investments represented a 0.03% holding in the equity of Complete Wellbeing Private Limited and 0.0034% in Goldshield Real Estate Private Limited, being companies incorporated in India. These were disposed of during the year.

VITAMINS DIRECT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

8	Stocks	2012 £	2011 £
	Finished goods and goods for resale	418,076	862,450

9	Debtors	2012 £	2011 £
	Trade debtors	9,488	337,426
	Amounts owed by companies under common control	837,327	581,774
	Corporation tax	-	492,142
	Other debtors	186,909	15,592
	Prepayments and accrued income	-	1,398
	Deferred tax asset (see note 11)	4,916	5,880
		1,038,640	1,434,212

10	Creditors amounts falling due within one year	2012 £	2011 £
	Trade creditors	248,537	600,278
	Amounts owed to companies under common control	2,211,221	2,592,026
	Taxes and social security costs	50,137	-
	Other creditors	3,330	2
	Accruals and deferred income	22,164	309,424
		2,535,389	3,501,730

The amounts due to group undertakings represents the management charges that have been recharged to the company. It also includes the allocation of direct costs to the company and the intercompany funding provided by group undertakings. The balances are interest free and payable on demand.

VITAMINS DIRECT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

11 Provisions for liabilities

The deferred tax asset (included in debtors, note 9) is made up as follows

	2012
	£
Balance at 1 April 2011	(5,880)
Profit and loss account	964
	<hr/>
Balance at 31 March 2012	<u>(4,916)</u>

Deferred tax is calculated at 24% (2011 - 26%) analysed over the following timing differences

	2012	2011
	£	£
Decelerated capital allowances	<u>(4,916)</u>	<u>(5,880)</u>

12 Pension and other post-retirement benefit commitments

Defined contribution

13 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

14 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2011	(372,560)
Loss for the year	(575,422)
	<hr/>
Balance at 31 March 2012	<u>(947,982)</u>

VITAMINS DIRECT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

15	Reconciliation of movements in shareholders' funds	2012	2011
		£	£
	Loss for the financial year	(575,422)	(2,649,263)
	Debt waiver by parent company	-	16,407,973
	Opening shareholders' funds	(372,460)	(14,131,170)
		<hr/>	<hr/>
	Closing shareholders' funds	(947,882)	(372,460)
		<hr/>	<hr/>

16 **Controlling parties**

The ultimate parent company of Vitamins Direct (UK) Limited is Vitamins Direct (Bermuda) Limited. Vitamins Direct (Bermuda) Limited is owned by private shareholders, all of whom are individuals.