

Vitamins Direct (UK) Limited

Unaudited Financial Statements

Year Ended

31 March 2017

Company Number 03561477

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Vitamins Direct (UK) Limited
Registered number: 03561477

Balance sheet
As at 31 March 2017

	Note		2017 £	2016 £
Current assets				
Debtors: amounts falling due within one year	5	2,002,601	2,083,201	
Cash at bank and in hand	6	78,100	-	
		<u>2,080,701</u>	<u>2,083,201</u>	
Creditors: amounts falling due within one year	7	(1,789,953)	(1,792,453)	
Net current assets			<u>290,748</u>	<u>290,748</u>
Total assets less current liabilities			<u>290,748</u>	<u>290,748</u>
Net assets			<u><u>290,748</u></u>	<u><u>290,748</u></u>
Capital and reserves				
Called up share capital			101	101
Share premium account			690,217	690,217
Profit and loss account			(399,570)	(399,570)
			<u>290,748</u>	<u>290,748</u>

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

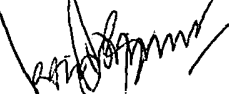
The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



21-12-2017

Ram Swamy
Director

The notes on pages 2 to 6 form part of these financial statements.

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 2017

1. General information

Vitamins Direct (UK) Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The registered office of the company is Witan Gate House, Witan Gate West, Milton Keynes, MK9 1SH. The principal activity of the company was the worldwide marketing, sales and distribution of Royal Jelly products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The date of transition to FRS 102 was 1 April 2015. The last set of accounts which were prepared under the previous UK GAAP framework were for the year ended 31 March 2016.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Going concern

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.

2.3 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover refers to income from the worldwide marketing, sales and distribution of Royal Jelly products. Turnover is recognised in the year in which goods are delivered or the service is provided.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less 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.

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following basis:

Plant and machinery	-	15% per annum on a straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or 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 in the statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 2017

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2016	20,591
At 31 March 2017	20,591
Depreciation	
At 1 April 2016	20,591
At 31 March 2017	20,591
Net book value	
At 31 March 2017	-
At 31 March 2016	-

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1,997,685	2,078,285
Other debtors	4,916	4,916
	2,002,601	2,083,201

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	78,100	-
	78,100	-

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	1,789,953	1,789,953
Accruals and deferred income	-	2,500
	<u>1,789,953</u>	<u>1,792,453</u>

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
101 Ordinary shares of £1 each	<u>101</u>	<u>101</u>

9. Related party transactions

	2017 £	2016 £
Vitamins Direct (Bermuda) Limited	(249,672)	(249,672)
Vitamins Direct Services Pvt Limited	(65,100)	(65,100)
Vitamins Direct (USA) Inc	(746,661)	(746,661)
W T Rawleigh Co	309,305	309,305
Regina Health Limited	(728,520)	(728,520)
Vitamins Direct France SARL	269,629	893,609
W T Rawleigh BV	<u>1,418,751</u>	<u>875,371</u>

During the year the company made sales of £Nil (2016 - £680,389) to W T Rawleigh BV.

During the year the company made purchases of £Nil (2016 - £47,333) from Daiwik Limited.

10. Controlling party

The company is a wholly owned subsidiary of Vitamins Direct (Bermuda) Limited which is the ultimate parent company incorporated in Bermuda. The registered office of Vitamins Direct (Bermuda) Limited is Trott and Duncan Building, 17A Brunswick Street, Hamilton, HM 10.