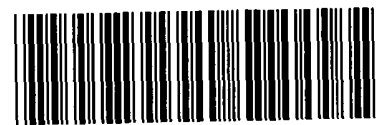


Registered number
04366305

DILRIA LIMITED
Report and Financial Statements
31 July 2017

SATURDAY



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DILRIA LIMITED
Report and accounts
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DILRIA LIMITED
Company Information

Directors

Mr S Lakhani
Mr K Lakhani

Auditors

GB & Co
Chartered Accountants and Statutory Auditors
73 Dryburgh Gardens
Kingsbury
London
NW9 9TY

Bankers

Santander
Santander Corporate and Commercial
Bridle Road
Bootle
L30 4GB

NATWEST

Highbury and Islington Branch
218 Upper Street
Islington
London
N1 1SA

Business address

195 Shirland Road
London
W9 2EU

Registered office

Argyle House
3rd Floor, Northside
Joel Street, Northwood Hills
Middlesex
HA6 1NW

Registered number

04366305

DILRIA LIMITED**Registered number:**

04366305

Directors' Report

The directors present their report and financial statements for the year ended 31 July 2017.

Principal activities

The company's principal activity during the year continued to be that of dispensing chemist.

Directors

The following persons served as directors during the year:

Mr S Lakhani

Mr K Lakhani

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 13 June 2018 and signed on its behalf.


Mr K Lakhani
Director

DILRIA LIMITED
Independent auditor's report
to the members of DILRIA LIMITED

Opinion

We have audited the financial statements of DILRIA LIMITED for the year ended 31 July 2017 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

DILRIA LIMITED
Independent auditor's report
to the members of DILRIA LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Getachew Beshahwred MBA, FCA
(Senior Statutory Auditor)
for and on behalf of
GB & Co
Chartered Accountants and Statutory Auditors

73 Dryburgh Gardens
Kingsbury
London
NW9 9TY

13TH JUNE 2018

DILRIA LIMITED
Income Statement
for the year ended 31 July 2017

	Notes	2017 £	2016 £
Turnover	2	813,307	859,101
Cost of sales		(522,935)	(542,033)
Gross profit		<u>290,372</u>	<u>317,068</u>
Administrative expenses		(318,891)	(311,231)
Operating (loss)/profit	3	<u>(28,519)</u>	<u>5,837</u>
Interest receivable		37	14
Interest payable	6	(2,868)	(3,424)
(Loss)/profit on ordinary activities before taxation		<u>(31,350)</u>	<u>2,427</u>
Tax on (loss)/profit on ordinary activities	7	(1,503)	-
(Loss)/profit for the financial year		<u>(32,853)</u>	<u>2,427</u>

DILRIA LIMITED
Statement of comprehensive income
for the year ended 31 July 2017

	Notes	2017 £	2016 £
(Loss)/profit for the financial year		(32,853)	2,427
Total comprehensive income for the year		<u>(32,853)</u>	<u>2,427</u>

DILRIA LIMITED
Statement of Financial Position
as at 31 July 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	8	325,000	357,500
Tangible assets	9	47,968	48,932
		<u>372,968</u>	<u>406,432</u>
Current assets			
Stocks	10	113,262	132,837
Debtors	11	676,394	663,931
Cash at bank and in hand		565	3,917
		<u>790,221</u>	<u>800,685</u>
Creditors: amounts falling due within one year	12	(381,026)	(343,930)
Net current assets		<u>409,195</u>	<u>456,755</u>
Total assets less current liabilities		<u>782,163</u>	<u>863,187</u>
Creditors: amounts falling due after more than one year	13	(369,813)	(418,974)
Provisions for liabilities			
Deferred taxation	15	(990)	-
Net assets		<u>411,360</u>	<u>444,213</u>
Capital and reserves			
Called up share capital	16	1,000	1,000
Profit and loss account	17	410,360	443,213
Total equity		<u>411,360</u>	<u>444,213</u>



Mr K Lakhani

Director

Approved by the board on 13 JUNE 2018

DILRIA LIMITED
Statement of Changes in Equity
for the year ended 31 July 2017

	Share capital £	Profit and loss account £	Total £
At 1 August 2015	1,000	440,786	441,786
Profit for the financial year		2,427	2,427
At 31 July 2016	<u>1,000</u>	<u>443,213</u>	<u>444,213</u>
At 1 August 2016	1,000	443,213	444,213
Loss for the financial year		(32,853)	(32,853)
At 31 July 2017	<u>1,000</u>	<u>410,360</u>	<u>411,360</u>

DILRIA LIMITED
Notes to the Accounts
for the year ended 31 July 2017

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

DILRIA LIMITED
Notes to the Accounts
for the year ended 31 July 2017

2 Analysis of turnover	2017	2016
	£	£
Sale of goods	<u>813,307</u>	<u>859,101</u>
By geographical market:		
UK	<u>813,307</u>	<u>859,101</u>
3 Operating profit	2017	2016
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	964	1,071
Amortisation of goodwill	32,500	32,500
Carrying amount of stock sold	<u>522,935</u>	<u>542,033</u>
4 Directors' emoluments	2017	2016
	£	£
Emoluments	<u>68,041</u>	<u>63,821</u>
Highest paid director:		
Emoluments	<u>68,041</u>	<u>63,821</u>
5 Staff costs	2017	2016
	£	£
Wages and salaries	180,380	187,070
Social security costs	<u>16,459</u>	<u>14,236</u>
	<u>196,839</u>	<u>201,306</u>
Average number of employees during the year	Number	Number
Counter and Dispenser staff	<u>7</u>	<u>8</u>
6 Interest payable	2017	2016
	£	£
Bank loans and overdrafts	2,669	3,020
Other loans	<u>199</u>	<u>404</u>
	<u>2,868</u>	<u>3,424</u>

DILRIA LIMITED
Notes to the Accounts
for the year ended 31 July 2017

7 Taxation	2017	2016
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	513	-
Deferred tax:		
Origination and reversal of timing differences	990	-
Tax on profit on ordinary activities	<u>1,503</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2017	2016
	£	£
(Loss)/profit on ordinary activities before tax	<u>(31,350)</u>	<u>2,427</u>
Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(6,270)	485
Effects of:		
Expenses not deductible for tax purposes	6,783	(485)
Current tax charge for period	<u>513</u>	<u>-</u>

8 Intangible fixed assets

Goodwill:	£
Cost	
At 1 August 2016	650,000
At 31 July 2017	<u>650,000</u>
Amortisation	
At 1 August 2016	292,500
Provided during the year	32,500
At 31 July 2017	<u>325,000</u>
Carrying amount	
At 31 July 2017	<u>325,000</u>
At 31 July 2016	<u>357,500</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

DILRIA LIMITED
Notes to the Accounts
for the year ended 31 July 2017

9 Tangible fixed assets

	Land and buildings	Fixtures, fittings, tools and equipment	Total
	<i>At cost</i>	<i>At cost</i>	
	£	£	£
Cost or valuation			
At 1 August 2016	39,291	33,959	73,250
At 31 July 2017	39,291	33,959	73,250
Depreciation			
At 1 August 2016	-	24,318	24,318
Charge for the year	-	964	964
At 31 July 2017	-	25,282	25,282
Carrying amount			
At 31 July 2017	39,291	8,677	47,968
At 31 July 2016	39,291	9,641	48,932

10 Stocks

	2017	2016
	£	£
Finished goods and goods for resale	113,262	132,837

11 Debtors

	2017	2016
	£	£
Trade debtors	138,099	136,572
Amounts owed by group undertakings and undertakings in which the company has a participating interest	495,732	476,055
Other debtors	5,000	9,000
VAT refund	37,563	42,304
	676,394	663,931

12 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	77,623	73,129
Trade creditors	160,408	141,821
Corporation tax	513	15,518
Other taxes and social security costs	19,270	37,259
Other creditors	112,087	71,929
Accruals and deferred income	11,125	4,274
	381,026	343,930

DILRIA LIMITED
Notes to the Accounts
for the year ended 31 July 2017

13 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	324,240	385,811
Other creditors	45,573	33,163
	<u>369,813</u>	<u>418,974</u>

14 Loans	2017	2016
	£	£
Loans not wholly repayable within five years:		
Loan 1 (give details of repayment terms and interest rate)	<u>382,932</u>	<u>439,691</u>
Analysis of maturity of debt:		
Within one year or on demand	58,692	56,759
Between one and two years	59,246	58,692
Between two and five years	<u>264,994</u>	<u>324,240</u>
	<u>382,932</u>	<u>439,691</u>

The bank loans are secured against the assets of the company.

15 Deferred taxation	2017	2016
	£	£
Accelerated capital allowances	<u>990</u>	<u>-</u>

	2017	2016
	£	£
Charged to the profit and loss account	990	-
At 31 July	<u>990</u>	<u>-</u>

16 Share capital	Nominal value	2017 Number	2017	2016
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	<u>1,000</u>	<u>1,000</u>

17 Profit and loss account	2017	2016
	£	£
At 1 August	443,213	440,786
(Loss)/profit for the financial year	(32,853)	2,427
At 31 July	<u>410,360</u>	<u>443,213</u>

DILRIA LIMITED

Notes to the Accounts

for the year ended 31 July 2017

18 Related party transactions

Include in debtors is £495,372 (2016: £476,055) due from Lakhani Holdings Ltd
Mr Sunil Lakhani who is the Director and 33% shareholder of Dilria Ltd is a sole director and 50% shareholder of Lakhani Holdings Ltd.

Amount due from the related party £486,732 (2016 £476,055)

Included in creditors is £105,621 (2016: £63,946) due to the director Mr Kamal Lakhani

19 Controlling party

Directors are the ultimate controlling parties.

20 Presentation currency

The financial statements are presented in Sterling.

21 Legal form of entity and country of incorporation

DILRIA LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Argyle House
3rd Floor, Northside
Joel Street, Northwood Hills
Middlesex
HA6 1NW

22 Principal place of business

The address of the company's principal place of business and registered office is:

195 Shirland Road
London
W9 2EU