

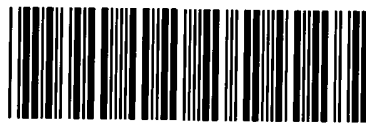
Direct Group Holdings Limited

Annual report and financial
statements

Registered number 04513083

For the year ended 31 December
2016

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Company information

Directors

DJ Coles
SW Hough

Registered office

Quay Point
Lakeside Boulevard
Doncaster
South Yorkshire
DN4 5PL

Context

Direct Group Holdings Limited (the “Company”) is a subsidiary of Direct Group Topco Limited (formerly Ryan Direct Group Limited) and is a non-trading company.

Statement of Comprehensive Income
for the year ended 31 December 2016

	2016	2015
	£000	£000
Turnover and gross profit	-	-
Administrative expenses	-	-
Operating profit	-	-
Dividends received from subsidiaries	-	2,244
Interest payable and similar charges on loans due to group companies	-	(597)
Profit on ordinary activities before taxation	-	1,647
Tax on profit on ordinary activities	-	-
Profit for the financial year	-	1,647

The Company has not traded during the year, during this time the Company received no income and incurred no expenditure.

Statement of Financial Position

as at 31 December 2016

	2016 £000	2015 £000
Creditors: amounts falling due within one year:		
Amounts owed to group undertaking	166	166
Net assets	166	166
Capital and reserves		
Allocated, called up and fully issued share capital:		
13,420,958 Ordinary Shares of £0.00001 each	-	-
Profit and loss account	166	166
Shareholder's surplus	166	166

For the financial year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 13 November 2017 and were signed on its behalf by:



SW Hough
Director

Registered Number: 04513083

Statement of Changes in Equity
for the year ended 31 December 2016

	Called- up share capital £000	Share premium account £000	Profit and loss Account £000	Total £000
At 1 January 2015	6,185	13	(4,376)	1,822
Profit for the year	-	-	1,647	1,647
Issue of shares	7,236	-	-	7,236
Capital reduction	(13,421)	(13)	13,434	-
Dividends paid	-	-	(10,539)	(10,539)
At 31 December 2015	-	-	166	166
Profit for the year	-	-	-	-
At 31 December 2016	-	-	166	166

Notes to the financial statements

for the year ended 31 December 2016

1 Accounting policies

The following accounting policies have been applied consistently throughout the current and preceding year.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

As all of the Company's voting rights are controlled within the UK group headed by Direct Group Topco Limited (formerly Ryan Direct Group Limited), the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

The consolidated financial statements of Direct Group Topco Limited, within which this Company is included, can be obtained from Quay Point, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the financial statements (*continued*)

for the year ending 31 December 2016

Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Interest receivable and payable

Interest receivable and payable is recognised in the profit and loss account on an accruals basis. If the collection of interest is considered doubtful, it is suspended and excluded from interest income in the profit and loss account.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rate and laws that have been enacted or substantively enacted by the balance sheet date.