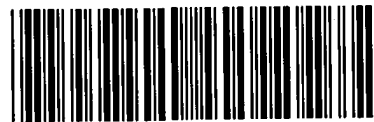


Strategic Report, Report of the Directors and
Financial Statements for the Period 1 March 2017 to 31 July 2018
for
Direct Response Fulfilment Limited

SATURDAY



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Direct Response Fulfilment Limited

Contents of the Financial Statements
for the Period 1 March 2017 to 31 July 2018

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12
Trading and Profit and Loss Account	15

Direct Response Fulfilment Limited

Company Information

for the Period 1 March 2017 to 31 July 2018

DIRECTORS:

C E Chrysostomou
N Kent
N S Poirazi

REGISTERED OFFICE:

Euro House
Cremers Road
Sittingbourne
Kent
ME10 3US

REGISTERED NUMBER:

03000416 (England and Wales)

AUDITORS:

Christopher Michael Limited
Chartered Certified Accountants &
Statutory Auditors
26 Station Road
New Barnet
Herts
EN5 1QW

Direct Response Fulfilment Limited

Strategic Report

for the Period 1 March 2017 to 31 July 2018

The directors present their strategic report for the period 1 March 2017 to 31 July 2018.

REVIEW OF BUSINESS

The trading activities of the company were satisfactory during the year under review. The turnover of the company has increased by 100% from last year resulting in increased profit before tax of £192,642, (2017:nil).

The directors are confident that the diversity of its operations will enable the company to continue to increase its profitability in future years.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors and management continually monitor the key risks facing the company together with assessing the controls used for managing these risks. The directors and senior management reviews the principal risks on a regular basis. The principal risks and uncertainties facing the company are as follows:

The general economy

The company is vulnerable to any declines in general economy.

Competition

Strong competition particularly in the UK can have an adverse effect on the performance of the business, particularly in the goods sale sector. In view of this the directors are looking at both existing and potential new products available in the market to ensure that the company's services reflect current customer demands.

Loss of key personnel

The company is reliant on key senior staff for its success and loss of senior management can have a detrimental impact on performance.

Loss of key customers

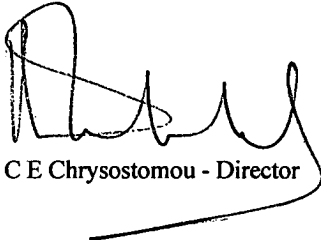
The company is reliant on key customers in fulfilment sector of the business and the directors and key members of staff are continuously reviewing the quality of services offered to ensure that customers needs are met.

Financial instruments and financial risk

The company seeks to operate within its overdraft facility with the bank. The company does not buy or sell from non UK customers and has not entered into complex hedging arrangements, in respect of risks relating to trade debtors and trade creditors.

The company is exposed to interest rate risk on its overdraft facility. The company is currently reliant on overdraft facilities and therefore has a liquidity risk. The bank is currently satisfied with the companies performance and the directors do not anticipate facilities being withdrawn by the bank.

ON BEHALF OF THE BOARD:



C E Chrysostomou - Director

12 November 2018

Direct Response Fulfilment Limited

Report of the Directors

for the Period 1 March 2017 to 31 July 2018

The directors present their report with the financial statements of the company for the period 1 March 2017 to 31 July 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of mail order fulfilment.

DIVIDENDS

No dividends will be distributed for the period ended 31 July 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2017 to the date of this report.

C E Chrysostomou

N Kent

N S Poirazi

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the 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 (United Kingdom Accounting Standards 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 accounting estimates that are reasonable and prudent;
- 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.

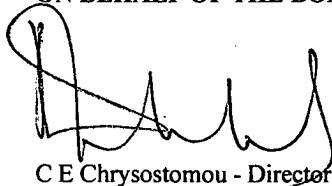
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Christopher Michael Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



C E Chrysostomou - Director

12 November 2018

Report of the Independent Auditors to the Members of
Direct Response Fulfilment Limited

Opinion

We have audited the financial statements of Direct Response Fulfilment Limited (the 'company') for the period ended 31 July 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and 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 a Report of the Auditors 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 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Direct Response Fulfilment 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors

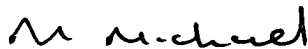
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation 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.

Our 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 a Report of the Auditors 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 Report of the Auditors.



Michalis Michael (Senior Statutory Auditor)
for and on behalf of Christopher Michael Limited
Chartered Certified Accountants &
Statutory Auditors
26 Station Road
New Barnet
Herts
EN5 1QW

Date: 13th November 2018

Direct Response Fulfilment Limited

Income Statement

for the Period 1 March 2017 to 31 July 2018

	Notes	Period 1.3.17 to 31.7.18 £	Year Ended 28.2.17 £
TURNOVER		1,167,648	-
Cost of sales		971,595	-
GROSS PROFIT		196,053	-
Administrative expenses		3,466	-
OPERATING PROFIT and PROFIT BEFORE TAXATION		192,587	-
Tax on profit	5	36,707	-
PROFIT FOR THE FINANCIAL PERIOD		155,880	-

The notes form part of these financial statements

Direct Response Fulfilment Limited

Other Comprehensive Income

for the Period 1 March 2017 to 31 July 2018

	Notes	Period 1.3.17 to 31.7.18 £	Year Ended 28.2.17 £
PROFIT FOR THE PERIOD		155,880	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>155,880</u>	<u>-</u>

The notes form part of these financial statements

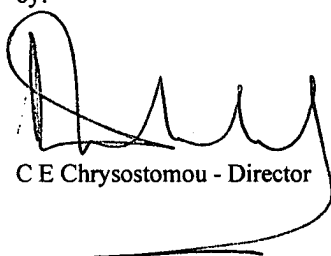
Direct Response Fulfilment Limited (Registered number: 03000416)

Balance Sheet

31 July 2018

	Notes	31.7.18 £	28.2.17 £
CURRENT ASSETS			
Debtors	6	1,808,578	2,084,104
Cash at bank		496,393	-
		<u>2,304,971</u>	<u>2,084,104</u>
CREDITORS			
Amounts falling due within one year	7	76,839	11,852
		<u>2,228,132</u>	<u>2,072,252</u>
NET CURRENT ASSETS			
		<u>2,228,132</u>	<u>2,072,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,228,132</u>	<u>2,072,252</u>
CAPITAL AND RESERVES			
Called up share capital	8	76,925	76,925
Share premium	9	771,575	771,575
Capital redemption reserve	9	5,000	5,000
Retained earnings	9	1,374,632	1,218,752
		<u>2,228,132</u>	<u>2,072,252</u>
SHAREHOLDERS' FUNDS		<u>2,228,132</u>	<u>2,072,252</u>

The financial statements were approved by the Board of Directors on 12 November 2018 and were signed on its behalf by:



C E Chrysostomou - Director

Direct Response Fulfilment Limited

Statement of Changes in Equity
for the Period 1 March 2017 to 31 July 2018

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 29 February 2016	-	1,218,752	771,575	5,000	1,995,327
Changes in equity					
Issue of share capital	76,925	-	-	-	76,925
Balance at 28 February 2017	76,925	1,218,752	771,575	5,000	2,072,252
Changes in equity					
Total comprehensive income	-	155,880	-	-	155,880
Balance at 31 July 2018	76,925	1,374,632	771,575	5,000	2,228,132

The notes form part of these financial statements

Direct Response Fulfilment Limited

Cash Flow Statement

for the Period 1 March 2017 to 31 July 2018

	Notes	Period 1.3.17 to 31.7.18 £	Year Ended 28.2.17 £
Cash flows from operating activities			
Cash generated from operations	1	508,245	(2,084,104)
Tax paid		(11,852)	11,852
Net cash from operating activities		496,393	(2,072,252)
Cash flows from financing activities			
Share issue		-	76,925
Net cash from financing activities		-	76,925
Increase/(decrease) in cash and cash equivalents		496,393	(1,995,327)
Cash and cash equivalents at beginning of period	2	-	-
Cash and cash equivalents at end of period	2	496,393	-

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Period 1 March 2017 to 31 July 2018

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Period 1.3.17 to 31.7.18 £	Year Ended 28.2.17 £
Profit before taxation	192,587	-
Decrease/(increase) in trade and other debtors	275,526	(2,084,104)
Increase in trade and other creditors	40,132	-
Cash generated from operations	508,245	(2,084,104)

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 July 2018

	31.7.18 £	1.3.17 £
Cash and cash equivalents	496,393	-

Year ended 28 February 2017

28.2.17 £	29.2.16 £

Direct Response Fulfilment Limited

Notes to the Financial Statements for the Period 1 March 2017 to 31 July 2018

1. **STATUTORY INFORMATION**

Direct Response Fulfilment 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the period 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 period 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.

3. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the period ended 31 July 2018 nor for the year ended 28 February 2017.

	Period 1.3.17 to 31.7.18 £	Year Ended 28.2.17 £
Directors' remuneration	-	-

Direct Response Fulfilment Limited

Notes to the Financial Statements - continued
for the Period 1 March 2017 to 31 July 2018

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.3.17 to 31.7.18 £	Year Ended 28.2.17 £
No description	2,500	-

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1.3.17 to 31.7.18 £	Year Ended 28.2.17 £
Current tax:		
UK corporation tax	36,707	-
Tax on profit	36,707	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	28.2.17 £
Trade debtors	103,682	-
Other debtors	1,704,896	2,084,104
	1,808,578	2,084,104

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	28.2.17 £
Trade creditors	23,806	-
Tax	36,707	11,852
VAT	13,826	-
Accrued expenses	2,500	-
	76,839	11,852

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.18 £	28.2.17 £
76,925	Ordinary	1	76,925	76,925

Direct Response Fulfilment Limited

Notes to the Financial Statements - continued
for the Period 1 March 2017 to 31 July 2018

9. **RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 March 2017	1,218,752	771,575	5,000	1,995,327
Profit for the period	155,880			155,880
At 31 July 2018	<u>1,374,632</u>	<u>771,575</u>	<u>5,000</u>	<u>2,151,207</u>

10. **RELATED PARTY DISCLOSURES**

Included in other debtors falling due within one year is an amount due from Direct Response Marketing Group Limited, company with common directors and shareholders, of £1,704,895, (2017:£2,058,897).

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is C E Chrysostomou.