Registered number: 07254422

DX PRODUCTS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note		2016 £		2015 £
Fixed assets					
Tangible assets	4		**109,166**		-
Investments	5		**2**		*2*
			109,168		*2*
Current assets					
Stocks	6	**536,496**		*212,763*	
Debtors: amounts falling due within one year	7	**1,041,316**		*866,725*	
Cash at bank and in hand	8	**1,010,170**		*428,898*	
		2,587,982		*1,508,386*	
Creditors: amounts falling due within one year	9	**(2,170,810)**		*(1,493,552)*	
Net current assets			**417,172**		*14,834*
Total assets less current liabilities			**526,340**		*14,836*
Creditors: amounts falling due after more than one year	10		**-**		*(14,766)*
Provisions for liabilities					
Deferred tax	13	**(18,558)**		-	
Other provisions	14	**(246,832)**		-	
			(265,390)		-
Net assets			**260,950**		*70*
Capital and reserves					
Called up share capital			**1**		*1*
Profit and loss account			**260,949**		*69*
			260,950		*70*

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016**

to the small companies regime.

The Company has opted not to file the statement of comprehensive income 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 22 September 2017.

....
C. Pallister
Director
The notes on pages 3 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

DX Products Ltd is a company limited by shares registered in England, company no 07254422. The company's registered address is Unit 1, Horbury Junction Estate, Calder Vale Road, Horbury, Wakefield, WF4 5ER.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	Reducing balance

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 comprehensive income.

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 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.

2.8 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.

2.9 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 comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the

2. Accounting policies (continued)

2.9 Financial instruments (continued)

contract.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

2.10 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.

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2. Accounting policies (continued)

2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the Year in which they are incurred.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the Year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the Year was 36 *(2015 - 39)*.

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
Additions	**130,700**
At 31 December 2016	**130,700**
Depreciation	
Charge for the Year on owned assets	**21,534**
At 31 December 2016	**21,534**
Net book value	
At 31 December 2016	**109,166**
At 31 December 2015	*-*

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	**2**
At 31 December 2016	**2**
Net book value	
At 31 December 2016	**2**
At 31 December 2015	*2*

Subsidiary undertakings

5. Fixed asset investments (continued)

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
UM Products Ltd	Ordinary	100 %	Online Retail
Vaxaid Ltd	Ordinary	100 %	Healthcare

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
UM Products Ltd	**553**	**2,622**
Vaxaid Ltd	**958**	**6,713**
	1,511	**9,335**

6. Stocks

	2016	*2015*
	£	*£*
Finished goods and goods for resale	**536,496**	*212,763*
	536,496	*212,763*

7. Debtors

	2016	*2015*
	£	*£*
Trade debtors	**383,388**	*353,909*
Amounts owed by group undertakings	**165,357**	*159,384*
Other debtors	**481,258**	*343,561*
Prepayments and accrued income	**11,313**	*9,871*
	1,041,316	*866,725*

8. Cash and cash equivalents

	2016 £	*2015 £*
Cash at bank and in hand	**1,010,170**	*428,898*
	1,010,170	*428,898*

9. Creditors: Amounts falling due within one year

	2016 £	*2015 £*
Bank loans	**9,442**	*11,214*
Trade creditors	**417,337**	*432,746*
Amounts owed to group undertakings	**1,611,321**	*971,944*
Corporation tax	**43,481**	*16,678*
Other taxation and social security	**20,097**	*30,631*
Obligations under finance lease and hire purchase contracts	**1,716**	*24,355*
Other creditors	**974**	*184*
Accruals and deferred income	**66,442**	*5,800*
	2,170,810	*1,493,552*

10. Creditors: Amounts falling due after more than one year

	2016 £	*2015 £*
Net obligations under finance leases and hire purchase contracts	**-**	*14,766*
	-	*14,766*

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	*2015 £*
Within one year	**1,716**	*24,355*
	1,716	*24,355*

12. Financial instruments

	2016	*2015*
	£	*£*
Financial assets		
Financial assets measured at fair value through profit or loss	1,010,170	*428,898*
	1,010,170	*428,898*

Financial assets measured at fair value through profit or loss comprise cash at bank.

13. Deferred taxation

	2016
	£
Charged to profit or loss	(18,558)
At end of year	(18,558)

The deferred taxation balance is made up as follows:

	2016
	£
Accelerated capital allowances	(18,558)
	(18,558)

14. Provisions

	Other provision 1
	£
Charged to profit or loss	246,832
At 31 December 2016	246,832

15. Related party transactions

During the year the company advanced £100,800 (2015 - £85,013) to Ultramax Property Holdings Ltd which is owned by the same shareholders as the company's parent undertaking. The company also paid rents of £72,000 (2015 - £32,000) to Ultramax Property Holdings Ltd. The amounts outstanding to the company from Ultramax Property Holdings Ltd as at the balance sheet date is £412,356 (2015 - £311,556) and the amounts are repayable on demand and provided free of interest.

Oakes Limited provided consultancy services amounting to £0 (£100,000 – 2015) which is controlled by B. Oakes who is a close family member of the shareholders J. Oakes and S. Oakes who holds shares in the parent company Ultramax Products Limited. The amounts outstanding as at the balance sheet date to Oakes Ltd is £0 (£120,000 – 2015) and is included amongst the trade creditors.

During the year the company advanced £45,817 to J. Oakes who is a shareholder of the company. The terms of the advance is that the amount is repayable on demand and interest at a rate of HMRC's official rate is charged on the balance until repaid. The same amount remains outstanding as at the balance sheet date.

16. Post balance sheet events

The amounts outstanding from J. Oakes as at the balance sheet date of £45,817 has been fully repaid before the publication of the accounts.

17. Controlling party

The company is a wholly owned subsidiary of Ultramax Products Limited. The parent company does not have a controlling party as defined by the FRSSE.

The company is the subsidiary undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.