

Registered number: 01770513

DIRECTLAND LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2017

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DIRECTLAND LIMITED
REGISTERED NUMBER: 01770513

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 67,998 | 75,360 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 54,204 | 55,426 |
| Cash at bank and in hand | | 220,647 | 504,569 |
| | | <u>274,851</u> | <u>559,995</u> |
| Creditors: amounts falling due within one year | 6 | (126,861) | (217,693) |
| Net current assets | | <u>147,990</u> | <u>342,302</u> |
| Total assets less current liabilities | | <u>215,988</u> | <u>417,662</u> |
| Provisions for liabilities | | | |
| Deferred tax | 7 | (11,306) | (12,452) |
| | | <u>(11,306)</u> | <u>(12,452)</u> |
| Net assets | | <u><u>204,682</u></u> | <u><u>405,210</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1,100 | 1,100 |
| Profit and loss account | | 203,582 | 404,110 |
| | | <u>204,682</u> | <u>405,210</u> |

The directors consider 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 directors acknowledge their 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.

DIRECTLAND LIMITED
REGISTERED NUMBER: 01770513

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2017

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



P B Koopman
Director

Date: 5 April 2018

The notes on pages 3 to 9 form part of these financial statements.

DIRECTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1. General information

The principal activity of Directland Limited ("the Company") are those of surveyors, valuers and estate agents.

The Company is a private company limited by shares and is incorporated in England and Wales with registration number 01770513.

The Registered Office address is 35 Ballards Lane, London N3 1XW.

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 ("FRS 102") and the Companies Act 2006.

The financial statements for the year ended 31 October 2017 are the first financial statements of Directland Limited prepared in accordance with FRS 102. The date of transition was 1 November 2015.

Details of the transition to FRS 102 are given in note 14.

The following principal accounting policies have been applied:

2.2 Turnover and revenue recognition

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.

Turnover comprises revenue recognised by the company in respect of services supplied during the year.

Revenue is recognised as services are provided.

2.3 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.

DIRECTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

| | |
|---------------------|------------------------|
| Motor vehicles | - 25% reducing balance |
| Fixtures & fittings | - 10% reducing balance |
| Computer equipment | - 33.33% straight line |

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.

2.4 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.

2.5 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, accrued income and amounts due from related parties, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

DIRECTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

2.6 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.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

DIRECTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 2 (2016 - 2).

DIRECTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

4. Tangible fixed assets

| | Other fixed assets £ |
|-------------------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 November 2016 | 172,458 |
| Additions | 5,916 |
| At 31 October 2017 | <u>178,374</u> |
| Depreciation | |
| At 1 November 2016 | 97,098 |
| Charge for the year on owned assets | 13,278 |
| At 31 October 2017 | <u>110,376</u> |
| Net book value | |
| At 31 October 2017 | <u>67,998</u> |
| At 31 October 2016 | <u>75,360</u> |

5. Debtors

| | 2017 £ | 2016 £ |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 24,857 | 15,707 |
| Amounts owed by group undertakings | - | 887 |
| Other debtors | 3,403 | 141 |
| Prepayments and accrued income | 25,944 | 38,691 |
| | <u>54,204</u> | <u>55,426</u> |

Amounts owed by group undertakings are unsecured, interest-free, have no fixed repayment date and are repayable on demand.

DIRECTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

6. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 1,408 | 14,789 |
| Corporation tax | 73,000 | 117,001 |
| Other taxation and social security | 23,440 | 50,162 |
| Other creditors | 2,014 | 2,333 |
| Accruals and deferred income | 26,999 | 33,408 |
| | <u>126,861</u> | <u>217,693</u> |

7. Deferred taxation

| | 2017 £ | 2016 £ |
|---------------------------|---------------|---------------|
| At beginning of year | 12,452 | 15,802 |
| Charged to profit or loss | (1,146) | (3,350) |
| At end of year | <u>11,306</u> | <u>12,452</u> |

The provision for deferred taxation is made up as follows:

| | 2017 £ | 2016 £ |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | <u>11,306</u> | <u>12,452</u> |

8. Share capital

| | 2017 £ | 2016 £ |
|---|--------------|--------------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| 100 Ordinary A shares of £1 each | 100 | 100 |
| | <u>1,100</u> | <u>1,100</u> |

DIRECTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £Nil (2016: £Nil) were payable to the fund at the Statement of Financial Position date and are included in creditors.

10. Controlling party

The immediate and ultimate parent undertaking is Mikproud Assets Limited, a private company limited by shares incorporated in England and Wales.

The Registered Office address of Mikproud Assets Limited is at 35 Ballards Lane, London N3 1XW and the principal place of business is at 221 Watling Street, Radlett, Hertfordshire, WD7 7AL.