

Registered Number 03332290

Direct Imports Limited

Abbreviated Accounts

31 December 2011

Direct Imports Limited

Registered Number 03332290

Company Information

Registered Office:

14, The Rookery
Rookery Lane
Salterhebble
Halifax
West Yorkshire
HX3 0PY

Reporting Accountants:

Riley & Co Limited
Chartered Accountants
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW

Direct Imports Limited

Registered Number 03332290

Balance Sheet as at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	4,388	5,850
Investments	3	150,000	150,000
		<u>154,388</u>	<u>155,850</u>
Current assets			
Stocks		133,986	207,340
Debtors		8,968	25,040
Cash at bank and in hand		196	1,280
Total current assets		<u>143,150</u>	<u>233,660</u>
Creditors: amounts falling due within one year		(282,069)	(391,648)
Net current assets (liabilities)		(138,919)	(157,988)
Total assets less current liabilities		<u>15,469</u>	<u>(2,138)</u>
Total net assets (liabilities)		<u>15,469</u>	<u>(2,138)</u>
Capital and reserves			
Called up share capital	4	1,910	1,910
Profit and loss account		13,559	(4,048)
Shareholders funds		<u>15,469</u>	<u>(2,138)</u>

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- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 July 2012

And signed on their behalf by:

H R Green, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicles	25% on reducing balance
Computer equipment	40% on reducing balance

2 **Tangible fixed assets**

		Total £
Cost		
At 01 January 2011	-	18,169
At 31 December 2011	-	<u>18,169</u>
Depreciation		
At 01 January 2011		12,319
Charge for year	-	<u>1,462</u>
At 31 December 2011	-	<u>13,781</u>
Net Book Value		
At 31 December 2011		4,388
At 31 December 2010	-	<u>5,850</u>

3 **Investments (Fixed Assets)**

Cost Or Valuation	£
At 01 January 2011	<u>150,000</u>

At 31 December 2011	<u>150,000</u>
Net Book Value	
At 31 December 2011	150,000
At 31 December 2010	<u>150,000</u>

4 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
1910 Ordinary shares of £1 each	1,910	1,910

5 **RELATED PARTY DISCLOSURES**

During the year dividend was paid to the director amounting to £nil (2010 £nil).