

Company Registration No. 05094434 (England and Wales)

DAIRY CREST DIRECT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

DAIRY CREST DIRECT LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 5

DAIRY CREST DIRECT LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DAIRY CREST DIRECT LIMITED FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dairy Crest Direct Limited for the year ended 31 March 2019 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Dairy Crest Direct Limited, as a body, in accordance with the terms of our engagement letter dated 17 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Dairy Crest Direct Limited and state those matters that we have agreed to state to the Board of Directors of Dairy Crest Direct Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dairy Crest Direct Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Dairy Crest Direct Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Dairy Crest Direct Limited. You consider that Dairy Crest Direct Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dairy Crest Direct Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Baldwins

11 December 2019

Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

DAIRY CREST DIRECT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		144		272
Current assets					
Debtors	4	15,362		28,077	
Cash at bank and in hand		121,861		109,957	
		<u>137,223</u>		<u>138,034</u>	
Creditors: amounts falling due within one year	5	<u>(10,376)</u>		<u>(18,075)</u>	
Net current assets			126,847		119,959
Total assets less current liabilities			<u>126,991</u>		<u>120,231</u>
Reserves					
Income and expenditure account			126,991		120,231

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 11 December 2019 and are signed on its behalf by:

S C Bone
Director

C I Harvey
Director

Company Registration No. 05094434

DAIRY CREST DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Dairy Crest Direct Ltd is a private company limited by guarantee in England and Wales. The registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

DAIRY CREST DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(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. Financial liabilities classified as payable within one year are not amortised.

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.

1.5 Taxation

HM Revenue & Customs have confirmed that, providing the operations of the company continue in their present format, under current legislation the company will not be liable to corporation tax on its operations. Provision is made for corporation tax on interest received, which remains liable to tax.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 4).

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 April 2018 and 31 March 2019

382

Depreciation and impairment

At 1 April 2018

110

Depreciation charged in the year

128

At 31 March 2019

238

Carrying amount

At 31 March 2019

144

At 31 March 2018

272

DAIRY CREST DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	15,362	27,721
Other debtors	-	356
	<u>15,362</u>	<u>28,077</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	6,480	12,450
Corporation tax	33	26
Other taxation and social security	2,755	4,549
Other creditors	1,108	1,050
	<u>10,376</u>	<u>18,075</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Related party transactions

During the year, consultancy fees of £44,390 (2018 - £40,085) were paid to the directors of the company. The balance owed to the directors at the year end was £3,968 (2018 - £3,390).

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 1072 of the Companies Act 2006.