

REGISTERED NUMBER: 05728527 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
4DOWN DISTRIBUTION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Accountants' Report	6

4DOWN DISTRIBUTION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR: I W Morris

REGISTERED OFFICE: Unit 6 North Ridge Business Park
Haywood Way
HASTINGS
East Sussex
TN35 4PP

REGISTERED NUMBER: 05728527 (England and Wales)

ACCOUNTANTS: Ashdown Hurrey
Chartered Accountants & Business Advisers
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

4DOWN DISTRIBUTION LIMITED (REGISTERED NUMBER: 05728527)**BALANCE SHEET
31 MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		22,674		38,581
CURRENT ASSETS					
Stocks		201,227		181,637	
Debtors	5	146,089		125,604	
Cash at bank and in hand		<u>2,298</u>		<u>56,340</u>	
		349,614		363,581	
CREDITORS					
Amounts falling due within one year	6	<u>313,272</u>		<u>332,315</u>	
NET CURRENT ASSETS			<u>36,342</u>		<u>31,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			59,016		69,847
PROVISIONS FOR LIABILITIES			<u>3,584</u>		<u>6,886</u>
NET ASSETS			<u>55,432</u>		<u>62,961</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>55,232</u>		<u>62,761</u>
SHAREHOLDERS' FUNDS			<u>55,432</u>		<u>62,961</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 July 2017 and were signed by:

I W Morris - Director

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

1. STATUTORY INFORMATION

4Down Distribution 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 the provisions of Section 1A "Small Entities" of 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.

The date of transition was 1 April 2015.

The directors have made an assessment and do not consider there to be any material uncertainties about the company's ability to continue as a going concern. Although current liabilities exceed current assets, the director is optimistic that the company will meet all liabilities as they become due. As a result they have adopted the going concern basis of accounting.

Turnover

Turnover represents net sales of goods, excluding value added tax. Turnover is recognised when the goods are despatched.

Stocks

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

Taxation

Taxation for the year 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 year 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	178,460
Additions	2,039
Disposals	(32,000)
At 31 March 2017	<u>148,499</u>
DEPRECIATION	
At 1 April 2016	139,879
Charge for year	7,821
Eliminated on disposal	(21,875)
At 31 March 2017	<u>125,825</u>
NET BOOK VALUE	
At 31 March 2017	<u>22,674</u>
At 31 March 2016	<u>38,581</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	139,344	111,819
Other debtors	6,745	13,785
	<u>146,089</u>	<u>125,604</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	102,016	80,719
Payments on account	-	131,624
Trade creditors	42,353	25,193
Amounts owed to group undertakings	162,700	71,174
Taxation and social security	964	15,093
Other creditors	5,239	8,512
	<u>313,272</u>	<u>332,315</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17 £	31.3.16 £
Bank loans	<u>88,220</u>	<u>62,674</u>

There are two debentures over the company, with fixed and floating charges over the undertakings and all property and assets present and future.

The director Mr I Morris has provided personal guarantees in respect of the secured debts.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

8. RELATED PARTY DISCLOSURES

A directors current account operated during the year to which there were no terms attached. At the year end, the director was owed £327 by the company.

The company is a 100% subsidiary of Hubb Holdings Limited. An intercompany loan account exists to which there were no terms attached. At the year end Hubb Holdings Ltd was owed £162,700 by 4Down Distribution Ltd.

Rent was paid for use of the properties owned by the parent company totalling £19,200.

9. ULTIMATE CONTROLLING PARTY

Mr I Morris, a Director and the majority shareholder of Hubb Holdings Ltd has overall control of the company.

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
4DOWN DISTRIBUTION LIMITED**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 4Down Distribution Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of 4Down Distribution Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 4Down Distribution Limited and state those matters that we have agreed to state to the director of 4Down Distribution Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 4Down Distribution Limited director for our work or for this report.

It is your duty to ensure that 4Down Distribution 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 loss of 4Down Distribution Limited. You consider that 4Down Distribution 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 4Down Distribution 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.

Ashdown Hurrey
Chartered Accountants & Business Advisers
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

12 July 2017

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.