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Company registration number: 05829714

**Direct Market Solutions Limited**

**Unaudited financial statements**

**31 January 2017**

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## **Direct Market Solutions Limited**

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**Direct Market Solutions Limited**

**Directors and other information**

<b>Directors</b>	Mrs Yvonne Gillian McGarry Mr Sascha Lopez (Appointed 24 August 2016)
<b>Company number</b>	05829714
<b>Registered office</b>	1 Charlesville Place Neath SA11 1PY
<b>Business address</b>	25, Uplands Road Pontardawe Swansea
<b>Accountants</b>	Morgan Hemp 103-104 Walter Road Swansea SA1 5QF
<b>Bankers</b>	Barclays Bank PLC Leicester LE87 2BB

**Direct Market Solutions Limited**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Direct Market Solutions Limited  
Period ended 31 January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Direct Market Solutions Limited for the period ended 31 January 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Direct Market Solutions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Direct Market Solutions Limited and state those matters that we have agreed to state to the board of directors of Direct Market Solutions Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Direct Market Solutions Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Direct Market Solutions 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 Direct Market Solutions Limited. You consider that Direct Market Solutions Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Direct Market Solutions 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.

Morgan Hemp  
Chartered Certified Accountants

103-104 Walter Road  
Swansea  
SA1 5QF

24 October 2017

**Direct Market Solutions Limited**

**Statement of financial position  
31 January 2017**

	Note	31/01/17 £	£	31/01/16 £	£
<b>Fixed assets</b>					
Tangible assets	5	3,772		-	
			3,772		-
<b>Current assets</b>					
Stocks		-		34,115	
Debtors	6	-		125	
Cash at bank and in hand		14,108		7,766	
		14,108		42,006	
<b>Creditors: amounts falling due within one year</b>	7	(105,809)		(93,873)	
<b>Net current liabilities</b>			(91,701)		(51,867)
<b>Total assets less current liabilities</b>			(87,929)		(51,867)
<b>Provisions for liabilities</b>			-		10,298
<b>Net liabilities</b>			(87,929)		(41,569)
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			(87,931)		(41,571)
<b>Shareholders deficit</b>			(87,929)		(41,569)

For the period ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 6 to 10 form part of these financial statements.**

**Direct Market Solutions Limited**

**Statement of financial position (continued)**  
**31 January 2017**

These financial statements were approved by the board of directors and authorised for issue on 24 October 2017, and are signed on behalf of the board by:

X  X

Mr Sascha Lopez  
Director

Company registration number: 05829714

**The notes on pages 6 to 10 form part of these financial statements.**

## **Direct Market Solutions Limited**

### **Notes to the financial statements Period ended 31 January 2017**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 1 Charlesville Place, Neath, SA11 1PY.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Direct Market Solutions Limited**

### **Notes to the financial statements (continued)**

**Period ended 31 January 2017**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.



## Direct Market Solutions Limited

### Notes to the financial statements (continued) Period ended 31 January 2017

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	Year ended 31/01/17 £	Year ended 31/01/16 £
Depreciation of tangible assets	1,257	-

**Direct Market Solutions Limited**

**Notes to the financial statements (continued)**  
**Period ended 31 January 2017**

**5. Tangible assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At	-	-
Additions	5,029	5,029
<b>At 31 January 2017</b>	<u>5,029</u>	<u>5,029</u>
<b>Depreciation</b>		
At	-	-
Charge for the year	1,257	1,257
<b>At 31 January 2017</b>	<u>1,257</u>	<u>1,257</u>
<b>Carrying amount</b>		
<b>At 31 January 2017</b>	<u>3,772</u>	<u>3,772</u>
At 31 January 2016	<u>-</u>	<u>-</u>

**6. Debtors**

	31/01/17 £	31/01/16 £
Trade debtors	<u>-</u>	<u>125</u>

**7. Creditors: amounts falling due within one year**

	31/01/17 £	31/01/16 £
Social security and other taxes	12,814	3,466
Other creditors	92,995	90,407
	<u>105,809</u>	<u>93,873</u>

**Direct Market Solutions Limited**

**Notes to the financial statements (continued)**  
**Period ended 31 January 2017**

**8. Directors advances, credits and guarantees**

During the period the directors entered into the following advances and credits with the company:

**Year ended 31/01/17**

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Sascha Lopez	(88,352)	(2,093)	(90,445)

**Year ended 31/01/16**

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mrs Yvonne Gillian McGarry	(68,998)	(19,354)	(88,352)

**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the period**

No transitional adjustments were required.