

Company Registration No. 06164594 (England and Wales)

**BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

PAGES FOR FILING WITH REGISTRAR

BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr P A Wragg Mr D Rowbotham Mr A G Wragg
Company number	06164594
Registered office	Unit 4, Dore House Business Park 19 Orgreave Place Sheffield S13 9LU
Accountants	Knowles Warwick Limited 183 Fraser Road Sheffield S8 0JP
Bankers	HSBC 49-63 Fargate Sheffield S1 2HD

BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED

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BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		1,455		1,819
Investment properties	4		700,000		700,000
Investments	5		103		103
			<u>701,558</u>		<u>701,922</u>
Current assets					
Debtors	6	72		72	
Cash at bank and in hand		28,889		51,991	
		<u>28,961</u>		<u>52,063</u>	
Creditors: amounts falling due within one year	7	(302,629)		(284,491)	
Net current liabilities			(273,668)		(232,428)
Total assets less current liabilities			427,890		469,494
Creditors: amounts falling due after more than one year	8		(256,139)		(284,434)
Provisions for liabilities			(111)		(151)
Net assets			<u>171,640</u>		<u>184,909</u>
Capital and reserves					
Called up share capital	9		106		106
Profit and loss reserves			171,534		184,803
Total equity			<u>171,640</u>		<u>184,909</u>

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

For the financial year ended 31 August 2017 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 Act 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.

BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The financial statements were approved by the board of directors and authorised for issue on 5 March 2018 and are signed on its behalf by:

Mr A G Wragg
Director

Company Registration No. 06164594

BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Business Supplies Direct (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4, Dore House Business Park, 19 Orgreave Place, Sheffield, S13 9LU.

The principal activity of the company was that of a holding company and property rental.

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 Turnover

Turnover represents amounts receivable for rent net of VAT.

1.3 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:

Plant and machinery	20% 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 profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

1.8 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.

Financial assets and liabilities are offset, with 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.

BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 September 2016 and 31 August 2017 14,785

Depreciation and impairment

At 1 September 2016 12,966

Depreciation charged in the year 364

At 31 August 2017 13,330

Carrying amount

At 31 August 2017 1,455

At 31 August 2016 1,819

4 Investment property

2017
£

Fair value

At 1 September 2016 and 31 August 2017 700,000

Investment property comprises Unit 4, Dore House Business Park, 19 Orgreave Place, Sheffield, S13 9LU. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 August 2016 by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The property is leased to Business Supplies Direct Limited, a subsidiary company, on an arms length basis.

BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

5 Fixed asset investments

	2017 £	2016 £
Investments	103	103

Investments refer to the shares held in subsidiary undertakings and are held at cost less impairment. The method of valuation has been adopted due to a reliable market value being onerous to assess due to the shares not being listed.

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	72	72

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	27,004	25,603
Amounts due to group undertakings	251,628	242,971
Corporation tax	19,297	11,217
Other taxation and social security	3,200	3,200
Other creditors	1,500	1,500
	302,629	284,491

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	29,832	33,274
Other creditors	226,307	251,160
	256,139	284,434

BUSINESS SUPPLIES DIRECT (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
106 Ordinary shares of £1 each	106	106
	<hr/>	<hr/>
	106	106
	<hr/>	<hr/>

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