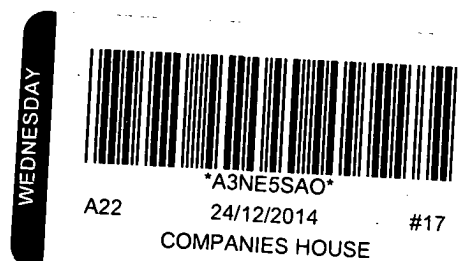


**DIRECT LETTINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**Company Registration Number 07470745**



**DIRECT LETTINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

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<b>CONTENTS</b>	<b>PAGES</b>
Independent auditor's report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3 to 5</b>

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**DIRECT LETTINGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO DIRECT LETTINGS LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Direct Lettings Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

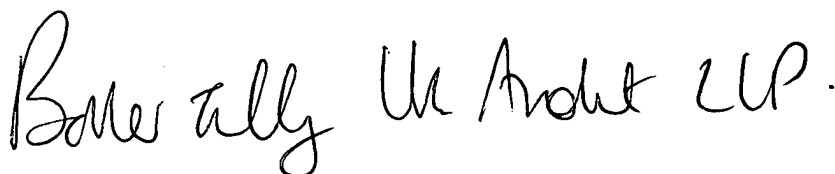
**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read 'Baker Tilly UK Audit LLP'.

Kelly Boorman, Senior Statutory Auditor  
For and on behalf of

Baker Tilly UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Suite A, 7<sup>th</sup> Floor  
City Gate East  
Toll House Hill  
Nottingham  
NG1 5FS

Date:- 23 December 2014

**DIRECT LETTINGS LIMITED**

Registered Number 07470745

**ABBREVIATED BALANCE SHEET****31 MARCH 2014**

		2014		2013 (restated)	
	Note	£	£	£	£
<b>Fixed assets</b>	2				
Tangible assets			2,602		-
<b>Current assets</b>					
Debtors		14,837		19,669	
Cash at bank and in hand		314,084		384,250	
		<u>328,921</u>		<u>403,919</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(326,527)</u>		<u>(456,817)</u>	
<b>Net current assets/(liabilities)</b>			2,394		(52,898)
<b>Total assets less current liabilities</b>			<u>4,996</u>		<u>(52,898)</u>
<b>Creditors: Amounts falling due after more than one year</b>			(266,000)		-
			<u>(261,004)</u>		<u>(52,898)</u>
<b>Capital and reserves</b>					
Called-up share capital	3		200		10,000
Share premium account	4		36,150		-
Profit and loss account			(297,354)		(62,898)
<b>Shareholder's funds</b>			<u>(261,004)</u>		<u>(52,898)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23 December 2014, and are signed on their behalf by:



PR Gratton  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

**DIRECT LETTINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

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**1. Accounting policies**

**Basis of accounting**

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).

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, based on the continued support of its fellow group undertakings, directors and the company's bankers. The directors have prepared projections for the period to 31 March 2017. These projections have been prepared using assumptions which the directors consider to be appropriate to the current financial position of the company as regards to current expected revenues and its cost base.

The directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may be necessary in the event that adequate funding was not made available.

There have been no changes in the accounting policies during the year other than the change of format used for the profit and loss account from Format 1 to Format 2. The directors have decided that the Format 2 profit and loss account presentation is more appropriate to reflect the operating activities of the company. The company has restated the comparative figures for the year ended 31 March 2014. This has had no impact on the net assets and results of the current and prior year.

**Prior year adjustment**

In the prior year the cash and other creditor balances included £299,604 in relation to money held in client accounts. These items are not assets or liabilities of the company and should not have been included in these financial statements and therefore the comparative figures have been restated to reduce cash and other creditors by £299,604.

**Cash flow statement**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

**DIRECT LETTINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

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**1. Accounting policies (continued)**

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
Additions	2,602
At 31 March 2014	<u>2,602</u>
<b>Depreciation</b>	—
<b>Net book value</b>	
At 31 March 2014	<u>2,602</u>
At 31 March 2013	<u>—</u>

**DIRECT LETTINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

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**3. Share capital**

**Allotted, called up and fully paid:**

	<b>2014</b>		<b>2013 (restated)</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares (2013 - 100) of £1 (2013 - £100) each	<u>200</u>	<u>200</u>	<u>100</u>	<u>10,000</u>

On 4 April 2013 the company issued 100 ordinary shares at a nominal value of £1 each. A consideration of £263 was received per share.

**4. Share premium**

	<b>2014</b>	<b>2013 (restated)</b>
	<b>£</b>	<b>£</b>
Balance brought forward	9,950	—
Premium on shares issued in the year	<u>26,200</u>	<u>—</u>
Balance carried forward	<u>36,150</u>	<u>—</u>

In the prior year share premium of £9,950 was incorrectly included in share capital this has been adjusted for in the 2014 financial statements.

In the prior year unpaid share capital of £50 was incorrectly omitted from the balance sheet this has been adjusted for in the 2014 financial statements.

**5. Post balance sheet events**

On 31 May 2014 the company disposed of part of its trade for a consideration at market value of £430,000 to Direct Lettings (Scotland) Limited a related company.

**6. Ultimate controlling party**

Shepherd Direct Limited is the parent undertaking by nature of its 50% share holding which entitles the holder to appoint, remove and maintain from time to time any such number of directors as is equal to one half of the directors in the company plus one. The largest and smallest group in which the results of the company are consolidated is that headed by Shepherd Direct Limited. Consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

In the opinion of the directors of Shepherd Direct Limited there is no ultimate controlling party.