

**Company Registration No. 05095634 (England and Wales)**

**3P DIRECT LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

## 3P DIRECT LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Mr R Tyler Mr P Wright
<b>Company number</b>	05095634
<b>Registered office</b>	Fountain Court Millennium Business Park Mansfield Nottinghamshire NG19 7DW
<b>Accountants</b>	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
<b>Business address</b>	Fountain Court Millennium Business Park Mansfield Nottinghamshire NG19 7DW

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# 3P DIRECT LIMITED

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## 3P DIRECT LIMITED

### BALANCE SHEET

AS AT 31 OCTOBER 2017

		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		54,594		71,038
Tangible assets	4		83,730		82,311
			<u>138,324</u>		<u>153,349</u>
<b>Current assets</b>					
Stocks		335,123		375,798	
Debtors	5	431,838		420,269	
Cash at bank and in hand		703,471		462,894	
		<u>1,470,432</u>		<u>1,258,961</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,219,149)</u>		<u>(1,036,356)</u>	
<b>Net current assets</b>			<u>251,283</u>		<u>222,605</u>
<b>Total assets less current liabilities</b>			<u>389,607</u>		<u>375,954</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(3,361)		-
<b>Provisions for liabilities</b>			<u>(14,929)</u>		<u>(15,252)</u>
<b>Net assets</b>			<u><u>371,317</u></u>		<u><u>360,702</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			371,315		360,700
<b>Total equity</b>			<u><u>371,317</u></u>		<u><u>360,702</u></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 October 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.

**3P DIRECT LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 OCTOBER 2017***

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The financial statements were approved by the board of directors and authorised for issue on 26 March 2018 and are signed on its behalf by:

Mr R Tyler  
**Director**

**Company Registration No. 05095634**

## 3P DIRECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

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#### 1 Accounting policies

##### Company information

3P Direct Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fountain Court, Millennium Business Park, Mansfield, Nottinghamshire, NG19 7DW.

##### 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.

These financial statements for the year ended 31 October 2017 are the first financial statements of 3P Direct Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

##### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Website	33% straight line
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##### 1.4 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.

## 3P DIRECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

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#### 1 Accounting policies

(Continued)

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:

Land and buildings Leasehold	2% / 10% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance / 33% straight line
Motor vehicles	25% straight line

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.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 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.

## 3P DIRECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.9 Retirement benefits**

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

##### **1.10 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

##### **1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2016 - 22).



## 3P DIRECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

3 Intangible fixed assets						Website
						£
<b>Cost</b>						
	At 1 November 2016					147,185
	Additions - separately acquired					25,663
	At 31 October 2017					172,848
<b>Amortisation and impairment</b>						
	At 1 November 2016					76,147
	Amortisation charged for the year					42,107
	At 31 October 2017					118,254
<b>Carrying amount</b>						
	At 31 October 2017					54,594
	At 31 October 2016					71,038
4 Tangible fixed assets						
		Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
		£	£	£	£	£
<b>Cost</b>						
	At 1 November 2016	72,633	12,533	83,038	47,385	215,589
	Additions	-	7,449	7,909	-	15,358
	Disposals	-	(1,750)	(12,443)	-	(14,193)
	At 31 October 2017	72,633	18,232	78,504	47,385	216,754
<b>Depreciation and impairment</b>						
	At 1 November 2016	15,801	10,004	60,088	47,385	133,278
	Depreciation charged in the year	5,446	937	7,411	-	13,794
	Eliminated in respect of disposals	-	(1,628)	(12,420)	-	(14,048)
	At 31 October 2017	21,247	9,313	55,079	47,385	133,024
<b>Carrying amount</b>						
	At 31 October 2017	51,386	8,919	23,425	-	83,730
	At 31 October 2016	56,832	2,529	22,950	-	82,311

## 3P DIRECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

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<b>5 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	366,040	385,023
Other debtors	65,798	35,246
	<u>431,838</u>	<u>420,269</u>
	<u><u>431,838</u></u>	<u><u>420,269</u></u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,019,312	887,770
Other taxation and social security	137,813	132,658
Other creditors	62,024	15,928
	<u>1,219,149</u>	<u>1,036,356</u>
	<u><u>1,219,149</u></u>	<u><u>1,036,356</u></u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	3,361	-
	<u>3,361</u>	<u>-</u>
	<u><u>3,361</u></u>	<u><u>-</u></u>
<b>8 Called up share capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital Issued and fully paid</b>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>
<b>9 Operating lease commitments</b>		
<b>Lessee</b>		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
	180,487	227,058
	<u>180,487</u>	<u>227,058</u>
	<u><u>180,487</u></u>	<u><u>227,058</u></u>

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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.