

123 Direct Ltd**Registered number:** 07235804**Balance Sheet****as at 31 December 2016**

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	3	2,519	1,171
Current assets			
Stocks		69,731	62,061
Debtors	4	113,855	20,016
Cash at bank and in hand		61,543	111,982
		<u>245,129</u>	<u>194,059</u>
Creditors: amounts falling due within one year	5	(33,696)	(30,275)
Net current assets		<u>211,433</u>	<u>163,784</u>
Total assets less current liabilities		<u>213,952</u>	<u>164,955</u>
Creditors: amounts falling due after more than one year	6	(183,737)	(207,370)
Net assets/(liabilities)		<u>30,215</u>	<u>(42,415)</u>
Capital and reserves			
Called up share capital	2	101	2
Profit and loss account		30,114	(42,417)
Shareholders' funds		<u>30,215</u>	<u>(42,415)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Jose Mendez

Director

Approved by the board on 24 February 2017

123 Direct Ltd

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Share Capital	2016	2015
	£	£
Ordinary Shares	100	2
Preference Shares	1	
	<u>101</u>	<u>2</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	1,512
Additions	<u>1,958</u>
At 31 December 2016	<u>3,470</u>
Depreciation	
At 1 January 2016	341
Charge for the year	<u>610</u>
At 31 December 2016	<u>951</u>

Net book value

At 31 December 2016	2,519
At 31 December 2015	<u>1,171</u>

4 Debtors	2016	2015
	£	£
Trade debtors	55,434	20,016
Amounts owed by group undertakings and undertakings in which the company has a participating interest	29,739	-
Other debtors	28,682	-
	<u>113,855</u>	<u>20,016</u>

5 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	9,707	10,299
Corporation tax	10,755	-
Other taxes and social security costs	263	3,576
Other creditors	12,971	16,400
	<u>33,696</u>	<u>30,275</u>

6 Creditors: amounts falling due after one year	2016	2015
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>183,737</u>	<u>207,370</u>

7 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr Jose Mendez [Loan 1]	2,398	2,022	-	4,420
	<u>2,398</u>	<u>2,022</u>	<u>-</u>	<u>4,420</u>

8 Related party transactions

The following Management charges have been charged by Associated Companies

	2016	2015
	£	£
Living Earth Foods	5,750	-
Mendez Group Ltd	5,500	-

Associated Companies had the following balances with 123 Direct

Living Earth Foods	Debtor	29,739	-
Mendez Group Ltd	Creditor	(183,737)	(207,370)

9 Controlling party

The Company is owned and Controlled by the Directors of the Company

10 Other information

123 Direct Ltd is a private company limited by shares and incorporated in England. Its registered office is:

3rd Floor, Albion House

Albion Street

Lewes

East Sussex

BN7 2NF