
DIRECTDIVIDE TRADING LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	4	3,986,478	3,955,881
Cash at bank and in hand		325	382
		<u>3,986,803</u>	<u>3,956,263</u>
Creditors: amounts falling due within one year	5	(1,060,889)	(1,060,381)
Net current assets		<u>2,925,914</u>	<u>2,895,882</u>
Total assets less current liabilities		<u>2,925,914</u>	<u>2,895,882</u>
Net assets		<u>2,925,914</u>	<u>2,895,882</u>
Capital and reserves			
Called up share capital	6	5	5
Profit and loss account		2,925,909	2,895,877
		<u>2,925,914</u>	<u>2,895,882</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 September 2019.


L Cunningham
Director

The notes on pages 2 to 5 form part of these financial statements.

DIRECTDIVIDE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Directdivide Trading Limited is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 3rd Floor, 26/28 Great Portland Street, London, W1W 8QT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

DIRECTDIVIDE TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	3,986,478	3,955,881
	<u>3,986,478</u>	<u>3,955,881</u>

5. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,031,655	1,031,147
Other creditors	29,234	29,234
	<u>1,060,889</u>	<u>1,060,381</u>

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6. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
5 (2017 - 5) Ordinary shares of £1.00 each	<u>5</u>	<u>5</u>

7. Reserves**Profit and Loss**

Profit and loss account includes all current and prior period retained profits and losses.

8. Contingent Liabilities

The company has entered into cross guarantees in respect of the bank facilities granted to its immediate parent company, May Property Holding Limited, and its fellow subsidiaries, Submitquest Limited and Metrospa Limited.

9. Related party transactions**Intercompany balances**

At the year end, the following balances were due from/(due to) the following related companies:

	Amounts due from 2018 £	Amounts due to 2018 £	Amounts due from 2017 £	Amounts due to 2017 £
Submitquest Limited	237,287	-	237,287	-
November Properties Limited	45,515	-	45,144	-
October Properties Limited	25,540	-	25,332	-
May Property Holdings Limited	3,667,489	-	3,637,558	-
Canton Caseys Limited	10,647	-	10,560	-
December Property Holdings Limited	-	(25,541)	-	(25,332)
Trans-Line Limited	-	(31,136)	-	(30,883)
Mergot Limited	-	(5,566)	-	(5,520)
Metrospa Limited	-	(969,412)	-	(969,412)
	<u>3,986,478</u>	<u>(1,031,655)</u>	<u>3,955,881</u>	<u>(1,031,147)</u>

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10. Ultimate parent undertaking and controlling party

At 31 December 2018, the ultimate parent company was Belleville Limited, a company registered in The Isle of Man. The immediate parent company is May Property Holding Limited, a company registered in Ireland.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 16 September 2019 by Bernadette King (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.