

Graphic Engineering (Northern) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Landin Wilcock & Co
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68 Queen Street
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Graphic Engineering (Northern) Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Graphic Engineering (Northern) Limited
for the Year Ended 31 December 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Graphic Engineering (Northern) Limited for the year ended 31 December 2015 set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Graphic Engineering (Northern) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Graphic Engineering (Northern) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Graphic Engineering (Northern) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Graphic Engineering (Northern) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Graphic Engineering (Northern) Limited. You consider that Graphic Engineering (Northern) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Graphic Engineering (Northern) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
S1 1WR
29 February 2016

Graphic Engineering (Northern) Limited
(Registration number: 00185544)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>20,669</u>	<u>25,941</u>
Current assets			
Stocks		1,500	3,000
Debtors		85,159	100,658
Cash at bank and in hand		<u>46,073</u>	<u>77,509</u>
		132,732	181,167
Creditors: Amounts falling due within one year	<u>3</u>	<u>(46,936)</u>	<u>(58,052)</u>
Net current assets		<u>85,796</u>	<u>123,115</u>
Total assets less current liabilities		106,465	149,056
Creditors: Amounts falling due after more than one year	<u>3</u>	-	(4,420)
Provisions for liabilities		<u>(2,884)</u>	<u>(3,405)</u>
Net assets		<u><u>103,581</u></u>	<u><u>141,231</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	6,800	6,800
Profit and loss account		<u>96,781</u>	<u>134,431</u>
Shareholders' funds		<u><u>103,581</u></u>	<u><u>141,231</u></u>

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The notes on pages 4 to 7 form an integral part of these financial statements.

Graphic Engineering (Northern) Limited
(Registration number: 00185544)
Abbreviated Balance Sheet at 31 December 2015
..... continued

Approved by the director on 29 February 2016

.....
R P Davison
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Graphic Engineering (Northern) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers in respect of machine engraving and the manufacture of name plates. Revenue is recognised net of rebates and discounts on the transfer of significant risks and rewards of ownership to the buyer.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance method / 3 years Straight-line with residual value of £3,000
Motor vehicles	25% reducing balance method
Office equipment	15% reducing balance method
Computer equipment	3 years straight line method

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Graphic Engineering (Northern) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Graphic Engineering (Northern) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2015	186,793	186,793
At 31 December 2015	<u>186,793</u>	<u>186,793</u>
Depreciation		
At 1 January 2015	160,852	160,852
Charge for the year	<u>5,272</u>	<u>5,272</u>
At 31 December 2015	<u>166,124</u>	<u>166,124</u>
Net book value		
At 31 December 2015	<u>20,669</u>	<u>20,669</u>
At 31 December 2014	<u>25,941</u>	<u>25,941</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	4,545	2,537
Amounts falling due after more than one year	<u>-</u>	<u>4,420</u>
Total secured creditors	<u>4,545</u>	<u>6,957</u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	6,800	6,800	6,800	6,800

Graphic Engineering (Northern) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

5 Control

The company is controlled by the director, R Davison, due to him holding the entire share capital of Glenside Holdings Limited. This company holds the entire share capital of Glenside Limited, which in turn holds the entire share capital of Graphic Engineering (Northern) Limited.

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