

# Graphic Engineering (Northern) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2017

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

**Graphic Engineering (Northern) Limited**

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# **Graphic Engineering (Northern) Limited**

## **Company Information**

**Director** R P Davison

**Company secretary** B Davison

**Registered office** Sheaf Bank Works  
Prospect Road  
Sheffield  
S2 3EN

**Bankers** The Royal Bank of Scotland  
Church Street branch  
5 Church Street  
Sheffield  
S1 1HF

**Accountants** Landin Wilcock & Co  
Chartered Accountants  
68 Queen Street  
Sheffield  
S1 1WR

# Graphic Engineering (Northern) Limited

(Registration number: 00185544)

## Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	11,848	13,940
<b>Current assets</b>			
Stocks	<u>5</u>	766	443
Debtors	<u>6</u>	80,274	77,776
Cash at bank and in hand		<u>52,320</u>	<u>55,681</u>
		133,360	133,900
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(49,724)</u>	<u>(45,688)</u>
<b>Net current assets</b>		<u>83,636</u>	<u>88,212</u>
<b>Total assets less current liabilities</b>		95,484	102,152
<b>Provisions for liabilities</b>		<u>(1,924)</u>	<u>(2,254)</u>
<b>Net assets</b>		<u>93,560</u>	<u>99,898</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	6,800	6,800
Profit and loss account		<u>86,760</u>	<u>93,098</u>
Total equity		<u>93,560</u>	<u>99,898</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Graphic Engineering (Northern) Limited**

**(Registration number: 00185544)**

**Balance Sheet as at 31 December 2017**

Approved and authorised by the director on 5 June 2018

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R P Davison  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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# **Graphic Engineering (Northern) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Sheaf Bank Works  
Prospect Road  
Sheffield  
S2 3EN

These financial statements were authorised for issue by the director on 5 June 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation and functional currency is considered to be pounds sterling because that is the currency in the primary economic environment in which the company operates.

#### **Exemption from preparing group accounts**

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Graphic Engineering (Northern) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	15% Reducing Balance
Office Equipment	15% Reducing Balance
Computer Equipment	3 Years Straight Line

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **Graphic Engineering (Northern) Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

#### ***Classification***

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 7 (2016 - 7).



# Graphic Engineering (Northern) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	9,397	167,894	177,291
At 31 December 2017	9,397	167,894	177,291
<b>Depreciation</b>			
At 1 January 2017	8,666	154,685	163,351
Charge for the year	110	1,982	2,092
At 31 December 2017	8,776	156,667	165,443
<b>Carrying amount</b>			
At 31 December 2017	621	11,227	11,848
At 31 December 2016	731	13,209	13,940

### 5 Stocks

	2017 £	2016 £
Raw materials and consumables	766	443

### 6 Debtors

	Note	2017 £	2016 £
Trade debtors		41,234	37,165
Amounts owed by group undertakings and undertakings in which the company has a participating interest		36,923	36,923
Prepayments		1,983	1,542
Other debtors		134	2,146
		80,274	77,776

# Graphic Engineering (Northern) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		11,771	8,182
Amounts owed to group undertakings and undertakings in which the company has a participating interest		5,281	5,281
Taxation and social security		12,413	12,972
Accruals and deferred income		13,063	11,483
Other creditors		7,196	7,770
		<u>49,724</u>	<u>45,688</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	6,800	6,800	6,800	6,800

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.