

Company Registration No. 00961426 (England and Wales)

**MIDLAND REGIONAL PRINTERS LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2015**

FRIDAY



LD5 \*L4ZNJ0UW\* #116  
29/01/2016  
COMPANIES HOUSE

**MIDLAND REGIONAL PRINTERS LIMITED****UNAUDITED ABBREVIATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,632,600		1,734,246
<b>Current assets</b>					
Stocks		234,516		198,915	
Debtors		737,323		769,528	
Cash at bank and in hand		28,172		83,147	
		1,000,011		1,051,590	
<b>Creditors: amounts falling due within one year</b>		(1,314,860)		(1,438,103)	
<b>Net current liabilities</b>			(314,849)		(386,513)
<b>Total assets less current liabilities</b>			1,317,751		1,347,733
<b>Creditors: amounts falling due after more than one year</b>			(224,524)		(253,672)
<b>Provisions for liabilities</b>			(1,501)		(13,316)
<b>Net assets</b>			1,091,726		1,080,745
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Revaluation reserve			843,053		848,511
Profit and loss account			247,673		231,234
<b>Shareholders' funds</b>			1,091,726		1,080,745

For the financial year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 27 January 2016 and are signed on its behalf by:

SM Bates  
Director



# **MIDLAND REGIONAL PRINTERS LIMITED**

## **NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2015**

---

#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company is in a net current liability position at the year end. The company meets its day to day working capital requirements through the ongoing facilities provided by the directors and the company's bankers continuing to provide the necessary finance to enable the company to trade. The company expects this support to be continued for the foreseeable future. If this support was not continued and the company was unable to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities which may arise, and to reclassify fixed assets as current assets.

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	2% per annum straight line
Plant and machinery	10% or 15% per annum reducing balance
Fixtures, fittings and equipment	15% per annum reducing balance
Motor vehicles	15% per annum reducing balance

Revaluation surpluses are taken to the revaluation reserve. Deficits on subsequent revaluations are charged to the profit and loss account if they are considered to arise as a result of the consumption of the economic benefits provided by the asset. Other deficits on revaluation are charged to the revaluation reserve up to the amount of the associated revaluation surplus. Any excess deficits are charged to the profit and loss account.

Where an asset that was previously revalued is disposed of, its book value is eliminated and an appropriate transfer is made from the revaluation reserve to the profit and loss reserve.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historic cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

##### **Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**MIDLAND REGIONAL PRINTERS LIMITED**  
**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

---

**1 Accounting policies (Continued)**

**Stock and work in progress**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition. Cost includes material and direct costs and an appropriate proportion of fixed and variable overheads. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Work in progress is valued on the basis of direct material and labour costs plus attributable overheads based on a normal level of activity.

**Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**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.

**MIDLAND REGIONAL PRINTERS LIMITED**  
**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

---

**2 Fixed assets**

**Tangible assets**

	£
<b>Cost or valuation</b>	
At 1 October 2014	4,016,579
Additions	46,783
Disposals	(245,985)
	<hr/>
At 30 September 2015	3,817,377
	<hr/>
<b>Depreciation</b>	
At 1 October 2014	2,282,333
On disposals	(186,765)
Charge for the year	89,209
	<hr/>
At 30 September 2015	2,184,777
	<hr/>
<b>Net book value</b>	
At 30 September 2015	1,632,600
	<hr/>
At 30 September 2014	1,734,246
	<hr/>

**3 Share capital**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>