

Clanpress (King's Lynn) Limited
Filleted Unaudited Financial Statements
31st March 2017



STEPHENSON SMART

Chartered Accountants
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Clanpress (King's Lynn) Limited

Financial Statements

Year ended 31st March 2017

Contents	Page
Balance sheet	1
Notes to the financial statements	3

Clanpress (King's Lynn) Limited

Balance Sheet

31st March 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		136,776	100,813
Current assets				
Stocks		27,656		28,662
Debtors	6	77,868		96,375
Cash at bank and in hand		42,893		14,553
		148,417		139,590
Creditors: amounts falling due within one year	7	82,761		93,347
Net current assets			65,656	46,243
Total assets less current liabilities			202,432	147,056
Creditors: amounts falling due after more than one year	8		40,225	6,795
Provisions				
Taxation including deferred tax			19,184	15,668
Net assets			143,023	124,593

The balance sheet
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Clanpress (King's Lynn) Limited

Balance Sheet *(continued)*

31st March 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		62,100	62,100
Capital redemption reserve	10	105,900	105,900
Profit and loss account	10	(24,977)	(43,407)
Members funds		<u>143,023</u>	<u>124,593</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

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

Directors' responsibilities:

- 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 financial statements were approved by the board of directors and authorised for issue on 11th July 2017, and are signed on behalf of the board by:



Mr P R Lemon
Director

Company registration number: 01222283

The notes on pages 3 to 7 form part of these financial statements.

Clanpress (King's Lynn) Limited

Notes to the Financial Statements

Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Dundee Court, Hamburg Way, King's Lynn, Norfolk, PE30 2ND.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover is the total amount receivable by the company for goods supplied and services rendered, excluding VAT.

Turnover from printing sales is recognised on delivery of the product, when it is probable that the economic benefits will flow to the company and the amount can be reliably measured.

Income tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Clanpress (King's Lynn) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Clanpress (King's Lynn) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 13 (2016: 12).

Clanpress (King's Lynn) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

5. Tangible-assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1st April 2016	118,042	37,551	25,250	180,843
Additions	65,240	2,248	—	67,488
Disposals	(10,121)	—	—	(10,121)
At 31st March 2017	173,161	39,799	25,250	238,210
Depreciation				
At 1st April 2016	47,255	23,602	9,173	80,030
Charge for the year	15,077	3,111	3,216	21,404
At 31st March 2017	62,332	26,713	12,389	101,434
Carrying amount				
At 31st March 2017	110,829	13,086	12,861	136,776
At 31st March 2016	70,787	13,949	16,077	100,813

6. Debtors

	2017 £	2016 £
Trade debtors	70,596	93,539
Other debtors	7,272	2,836
	77,868	96,375

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	55,344	55,369
Corporation tax	—	6,444
Social security and other taxes	5,686	6,336
Other creditors	21,731	25,198
	82,761	93,347

Included in Other creditors are Hire purchase balances of £11,570 (2016 - £19,113), which are secured over the assets they relate to.

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	40,225	6,795

Included in Other creditors are Hire purchase balances of £40,225 (2016 - £6,795), which are secured over the assets they relate to.

Clanpress (King's Lynn) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

9. Operating leases

Operating lease commitments not included in the balance sheet amount to £16,002 (2016 - £48,006).

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Directors' advances, credits and guarantees

During the year the company loaned Mr J J Drohan, a director £3,750 (2016 - £nil). At the balance sheet date an amount of £3,750 (2016 - £nil) was owed to Clanpress (King's Lynn) Limited.

12. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities under FRS 102 section 1A.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.