

COMPANY REGISTRATION NUMBER: 02721269

Abbey Print Limited

Filleted Unaudited Financial Statements

for the year ended

31 May 2018

Abbey Print Limited
Statement of Financial Position

as at 31 May 2018

| | | 2018 | | 2017 | |
|--|------|-----------|-----------|-----------|-----------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 7 | | 1,161,425 | | 1,157,542 |
| Current assets | | | | | |
| Stocks | | 83,095 | | 88,884 | |
| Debtors | 8 | 394,153 | | 380,311 | |
| Cash at bank and in hand | | 759,024 | | 1,001,876 | |
| | | ----- | | ----- | |
| | | 1,236,272 | | 1,471,071 | |
| Creditors: amounts falling due within one year | 9 | 275,682 | | 364,832 | |
| | | ----- | | ----- | |
| Net current assets | | | 960,590 | | 1,106,239 |
| | | | ----- | | ----- |
| Total assets less current liabilities | | | 2,122,015 | | 2,263,781 |
| Creditors: amounts falling due after more than one year | 10 | | 380,466 | | 395,366 |
| Provisions | | | | | |
| Taxation including deferred tax | | | 73,203 | | 74,064 |
| | | | ----- | | ----- |
| Net assets | | | 1,668,346 | | 1,794,351 |
| | | | ----- | | ----- |

Abbey Print Limited
Statement of Financial Position *(continued)*

as at 31 May 2018

| | | 2018 | | 2017 | |
|-----------------------------|------|-----------|---|-----------|---|
| | Note | £ | £ | £ | £ |
| Capital and reserves | | | | | |
| Called up share capital | 11 | 2,900 | | 3,100 | |
| Share premium account | | 120,522 | | 120,522 | |
| Capital redemption reserve | | 9,250 | | 9,050 | |
| Profit and loss account | | 1,535,674 | | 1,661,679 | |
| | | ----- | | ----- | |
| Shareholders funds | | 1,668,346 | | 1,794,351 | |
| | | ----- | | ----- | |

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 comprehensive income has not been delivered.

For the year ending 31st May 2018 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 19 July 2018 , and are signed on behalf of the board by:

Mrs K Pell

Director

A. V. Howling

Director

Ms J. A. Bailey-Scott

Director

Mrs H. D. Slinger

Director

Company registration number: 02721269

Abbey Print Limited
Notes to the Financial Statements

for the year ended 31st May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bank House, Broad Street, Spalding, PE11 1TB, Lincs. The trading address is Benner Road, Wardentree Lane Ind Estate, Spalding, Lincs, PE11 3TZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

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. 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:

| | | |
|-------------------------------|---|----------------------|
| Freehold property | - | not depreciated |
| Plant and machinery | - | 15% reducing balance |
| Computer equipment | - | 20% straight line |
| Motor vehicles | - | 25% reducing balance |
| Fixtures and office equipment | - | 15% reducing balance |

Depreciation is not provided on freehold property where, in the opinion of the directors, the residual value of that land and property is such that any depreciation charge would be immaterial .

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.

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.

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 statement of financial position 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 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities.

Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

The company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2017: 23).

5. Tax on profit

Major components of tax expense

| | 2018 | 2017 |
|--|--------|--------|
| | £ | £ |
| Current tax: | | |
| UK current tax expense | 14,007 | 21,392 |
| Deferred tax: | | |
| Origination and reversal of timing differences | (861) | 31,311 |
| Tax on profit | 13,146 | 52,703 |

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

| | 2018 | 2017 |
|---|--------|--------|
| | £ | £ |
| Equity dividends on ordinary shares | 52,100 | 48,160 |
| Equity dividends on ordinary 'B' shares | 28,655 | 26,488 |
| | 80,755 | 74,648 |

Dividends proposed after the year end and not recognised as a liability:

| | 2018 | 2017 |
|---|--------|--------|
| | £ | £ |
| Equity dividends on ordinary shares | 51,800 | 52,100 |
| Equity dividends on ordinary 'B' shares | 23,310 | 28,655 |
| | 75,110 | 80,755 |

7. Tangible assets

| | Freehold property £ | Plant and machinery £ | Computer equipment £ | Motor vehicles £ | Fixtures and office equipment £ | Total £ |
|------------------------|---------------------------|-----------------------------|----------------------------|---------------------|---------------------------------------|------------|
| Cost | | | | | | |
| At 1 Jun 2017 | 730,102 | 985,755 | 41,873 | 37,388 | 52,642 | 1,847,760 |
| Additions | — | 72,057 | — | 13,499 | — | 85,556 |
| Disposals | — | (235) | — | (7,995) | — | (8,230) |
| At 31 May 2018 | 730,102 | 1,057,577 | 41,873 | 42,892 | 52,642 | 1,925,086 |
| Depreciation | | | | | | |
| At 1 Jun 2017 | — | 581,804 | 35,271 | 24,433 | 48,710 | 690,218 |
| Charge for the year | — | 71,400 | 2,920 | 6,566 | 590 | 81,476 |
| Disposals | — | (228) | — | (7,805) | — | (8,033) |
| At 31 May 2018 | — | 652,976 | 38,191 | 23,194 | 49,300 | 763,661 |
| Carrying amount | | | | | | |
| At 31 May 2018 | 730,102 | 404,601 | 3,682 | 19,698 | 3,342 | 1,161,425 |
| At 31 May 2017 | 730,102 | 403,951 | 6,602 | 12,955 | 3,932 | 1,157,542 |

8. Debtors

| | 2018 | 2017 |
|--------------------------------|---------|---------|
| | £ | £ |
| Trade debtors | 381,128 | 371,191 |
| Prepayments and accrued income | 13,025 | 9,000 |
| Other debtors | — | 120 |
| | ----- | ----- |
| | 394,153 | 380,311 |
| | ----- | ----- |

9. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---------------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | 21,726 | 30,338 |
| Trade creditors | 165,110 | 184,589 |
| Accruals and deferred income | 10,390 | 9,193 |
| Corporation tax | 14,007 | 21,392 |
| Social security and other taxes | 54,069 | 69,904 |
| Other creditors | 10,380 | 49,416 |
| | ----- | ----- |
| | 275,682 | 364,832 |
| | ----- | ----- |

Bank loans and overdrafts are secured on the assets of the company.

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

| | 2018 | 2017 |
|---------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | 380,466 | 395,366 |
| | ----- | ----- |

Included within creditors: amounts falling due after more than one year is an amount of £283,557 (2017: £260,043) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans and overdrafts are secured on the assets of the company.

11. Called up share capital**Issued, called up and fully paid**

| | 2018 | | 2017 | |
|---------------------------------|--------------|--------------|--------------|--------------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 2,000 | 2,000 | 2,000 | 2,000 |
| Ordinary 'B' shares of £ 1 each | 900 | 900 | 1,100 | 1,100 |
| | <u>2,900</u> | <u>2,900</u> | <u>3,100</u> | <u>3,100</u> |

The number of shares outstanding at the year end date for all other classes of shares is consistent with the prior year.

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2018 | 2017 |
|--|---------------|----------------|
| | £ | £ |
| Not later than 1 year | 27,826 | 27,826 |
| Later than 1 year and not later than 5 years | 62,609 | 90,436 |
| | <u>90,435</u> | <u>118,262</u> |

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.