

**Unaudited Financial Statements
for the Year Ended 31 May 2021
for
Abbey Print Limited**

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for the Year Ended 31 May 2021**

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Company Information
for the Year Ended 31 May 2021

Directors: A V Howling
Mrs K Pell
Mrs H D Slinger
Miss M Frisby

Registered office: Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

Business address: Benner Road
Wardentree Lane Ind. Est
Pinchbeck
Spalding
Lincolnshire
PE11 3TZ

Registered number: 02721269 (England and Wales)

Accountants: Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Abbey Print Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of financial position. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Print Limited for the year ended 31 May 2021 which comprise the Income statement, Statement of financial position, Statement of changes in equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Abbey Print Limited, as a body, in accordance with the terms of our engagement letter dated 21 June 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Abbey Print Limited and state those matters that we have agreed to state to the Board of Directors of Abbey Print Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Print Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abbey Print Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Print Limited. You consider that Abbey Print 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 financial statements of Abbey Print 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 financial statements.

Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

30 July 2021

Statement of Financial Position
31 May 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		992,309		1,031,031
Current assets					
Stocks		104,706		78,437	
Debtors	6	292,946		341,820	
Cash at bank and in hand		<u>339,676</u>		<u>309,311</u>	
		737,328		729,568	
Creditors					
Amounts falling due within one year	7	<u>266,093</u>		<u>320,555</u>	
Net current assets			<u>471,235</u>		<u>409,013</u>
Total assets less current liabilities			<u>1,463,544</u>		<u>1,440,044</u>
Creditors					
Amounts falling due after more than one year	8		(309,036)		(333,982)
Provisions for liabilities			<u>(45,119)</u>		<u>(51,413)</u>
Net assets			<u>1,109,389</u>		<u>1,054,649</u>
Capital and reserves					
Called up share capital	11		1,680		1,720
Share premium			120,522		120,522
Capital redemption reserve			10,470		10,430
Retained earnings			<u>976,717</u>		<u>921,977</u>
Shareholders' funds			<u>1,109,389</u>		<u>1,054,649</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 May 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 July 2021 and were signed on its behalf by:

A V Howling - Director

Mrs H D Slinger - Director

Mrs K Pell - Director

Miss M Frisby - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. **Statutory information**

Abbey Print Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Statement of compliance**

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

3. **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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 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 contracts for on-going services is recognised by reference to the stage of completion.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

3. Accounting policies - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

3. Accounting policies - continued

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

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 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.

Government support income

Coronavirus Job Retention Scheme (CJRS)

Accrual model

Grant income received in relation to CJRS is recognised in the accounts on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. As such the income from the grant is recognised on a straight line basis over the furlough period for each relevant employee.

4. Employees and directors

The average number of employees during the year was 19 (2020 - 20) .

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and office equipment £
Cost			
At 1 June 2020	730,102	1,029,502	47,331
Additions	-	2,778	6,635
At 31 May 2021	<u>730,102</u>	<u>1,032,280</u>	<u>53,966</u>
Depreciation			
At 1 June 2020	-	747,032	42,987
Charge for year	-	42,787	1,647
At 31 May 2021	-	<u>789,819</u>	<u>44,634</u>
Net book value			
At 31 May 2021	<u>730,102</u>	<u>242,461</u>	<u>9,332</u>
At 31 May 2020	<u>730,102</u>	<u>282,470</u>	<u>4,344</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

5. Tangible fixed assets - continued

	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1 June 2020	35,897	43,773	1,886,605
Additions	-	550	9,963
At 31 May 2021	<u>35,897</u>	<u>44,323</u>	<u>1,896,568</u>
Depreciation			
At 1 June 2020	24,887	40,668	855,574
Charge for year	2,752	1,499	48,685
At 31 May 2021	<u>27,639</u>	<u>42,167</u>	<u>904,259</u>
Net book value			
At 31 May 2021	<u>8,258</u>	<u>2,156</u>	<u>992,309</u>
At 31 May 2020	<u>11,010</u>	<u>3,105</u>	<u>1,031,031</u>

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	279,894	328,927
Prepayments	13,052	12,893
	<u>292,946</u>	<u>341,820</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	24,726	23,683
Trade creditors	108,687	157,008
Corporation tax	36,764	36,638
Social security and other taxes	6,273	7,155
VAT	44,970	57,770
Other creditors	34,376	28,200
Accruals and deferred income	10,297	10,101
	<u>266,093</u>	<u>320,555</u>

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

	2021 £	2020 £
Bank loans	<u>309,036</u>	<u>333,982</u>

As at 31 May 2021 bank loans falling due in more than five years amounted to £198,744 (2020 - £228,345).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

9. **Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	6,957	27,826
Between one and five years	-	6,957
	<u>6,957</u>	<u>34,783</u>

10. **Secured debts**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>333,762</u>	<u>357,665</u>

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

11. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1,000	Ordinary shares	£1	1,000	1,020
680	Ordinary 'B' shares	£1	680	700
			<u>1,680</u>	<u>1,720</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.