

Company Registration Number: 02846162

Foundry Press Limited

Filleted Unaudited Financial Statements

31 March 2017

Foundry Press Limited

Financial Statements

Year Ended 31st March 2017

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Foundry Press Limited
Statement of Financial Position
31 March 2017

		2017		2016	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	5		695,381		828,988
Current Assets					
Stocks		42,591		39,208	
Debtors	6	304,806		261,611	
Cash at bank and in hand		25,758		20,581	
		<u>373,155</u>		<u>321,400</u>	
Creditors: amounts falling due within one year	7	<u>(736,530)</u>		<u>(702,684)</u>	
Net Current Liabilities			<u>(363,375)</u>		<u>(381,284)</u>
Total Assets Less Current Liabilities			332,006		447,704
Creditors: amounts falling due after more than one year	8		(172,143)		(261,601)
Provisions					
Taxation including deferred tax			<u>(105,197)</u>		<u>(123,923)</u>
Net Assets			<u>54,666</u>		<u>62,180</u>
Capital and Reserves					
Called up share capital			15,626		15,626
Profit and loss account			39,040		46,554
Shareholders Funds			<u>54,666</u>		<u>62,180</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 comprehensive income 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 .

Foundry Press Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 12 March 2018 , and are signed on behalf of the board by:

A Houlston

Director

Company registration number: 02846162

Foundry Press 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 Martlet House, E1 , Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

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.

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 12.

Revenue Recognition

Turnover represents the fair value of goods and services provided, excluding value added tax, during the year.

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. 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:

Leasehold Property	-	Straight Line over the life of the lease
Plant & Machinery	-	25% reducing balance or 10% or 20% straight line basis per annum
Fixtures & Fittings	-	25% reducing balance or 10% straight line basis per annum

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.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position 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.

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.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 26 (2016: 25).

5. Tangible Assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1st April 2016	18,544	2,150,021	88,789	2,257,354
Additions	—	2,305	13,421	15,726
At 31st March 2017	18,544	2,152,326	102,210	2,273,080
Depreciation				
At 1st April 2016	15,005	1,331,416	81,945	1,428,366
Charge for the year	1,009	144,579	3,745	149,333
At 31st March 2017	16,014	1,475,995	85,690	1,577,699
Carrying amount				
At 31st March 2017	2,530	676,331	16,520	695,381
At 31st March 2016	3,539	818,605	6,844	828,988

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Fixtures and fittings £	Total £
At 31st March 2017	301,894	49,125	351,019
At 31st March 2016	351,019	42,355	393,374

6. Debtors

	2017 £	2016 £
Trade debtors	75,320	46,654
Other debtors	229,486	214,957
	304,806	261,611
The debtors above include the following amounts falling due after more than one year:		
	2017 £	2016 £
Other debtors	12,000	12,000

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	49,754	40,267
Trade creditors	519,060	443,944
Corporation tax	26,690	36,861
Social security and other taxes	15,574	30,367
Other creditors	125,452	151,245
	-----	-----
	736,530	702,684
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Bank loans of £49,754 (2016: £40,267), included in creditors: amounts falling due within one year, are secured by the company's assets.

Hire purchase agreements of £88,388 (2016: £91,356), included in creditors: amounts falling due within one year, are secured by the company's assets.

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

	2017	2016
	£	£
Bank loans and overdrafts	6,181	19,172
Other creditors	165,962	242,429
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	172,143	261,601
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Bank loans of £6,181 (2016: £19,172), included in creditors: amounts falling due after more than one year, are secured by the company's assets.

Hire purchase agreements of £165,962 (2016: £242,429), included in creditors: amounts falling due after more than one year, are secured by the company's assets.

9. Directors' Advances, Credits and Guarantees

During the year, the directors received loans from the company, the balance outstanding at the year end was £19,804. No interest was charged on the loans.

10. Related Party Transactions

During the year the company was provided with goods and services from a company under the common control of the directors to the value of £124,500 (2016 - £109,900). During the year the company received a loan from a company under the common control of the directors. The balance outstanding at the end of the year was £28,772 (2016 - £50,585). This loan has been provided interest free and has no formal repayment terms.

11. Financial Commitments

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £117,697 (2016 - £196,067).

12. 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.

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.