Registered Number 02886990

WINCANTON PRINT COMPANY LIMITED

Abbreviated Accounts

31 May 2014

WINCANTON PRINT COMPANY LIMITED **Registered Number 02886990**

Abbreviated Balance Sheet as at 31 May 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Tangible assets	2	1,456,309	1,312,077
		1,456,309	1,312,077
Current assets			
Stocks		94,184	93,529
Debtors		1,001,549	1,052,987
Investments		624,429	642,429
Cash at bank and in hand		61,690	1,209
		1,781,852	1,790,154
Creditors: amounts falling due within one year	3	(1,718,959)	(1,923,690)
Net current assets (liabilities)		62,893	(133,536)
Total assets less current liabilities		1,519,202	1,178,541
Creditors: amounts falling due after more than one year	3	(1,198,570)	(817,492)
Provisions for liabilities		(176,526)	(136,857)
Total net assets (liabilities)		144,106	224,192
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		144,006	224,092
Shareholders' funds		144,106	224,192

- For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 February 2015

And signed on their behalf by:
MR S W TAYLOR, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2014

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover in the profit and loss account represents the value of work done in the year, exclusive of Value Added Tax.

Tangible assets depreciation policy
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tenant's Improvements 10% Straight Line
General Plant and Machinery 25% Straight Line
Printing Presses (Plant & Machinery) 10% Straight Line
Fixtures and Office Equipment 25% Straight Line
Motor Vehicles 25% Straight Line

Valuation information and policy
All fixed assets are initially recorded at cost.

Other accounting policies
Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for 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.

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 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 **Tangible fixed assets**

£

Cost	
At 1 June 2013	3,268,043
Additions	726,195
Disposals	(708,837)
Revaluations	-
Transfers	-
At 31 May 2014	3,285,401
Depreciation	
At 1 June 2013	1,955,966
Charge for the year	209,481
On disposals	(336,355)
At 31 May 2014	1,829,092
Net book values	
At 31 May 2014	1,456,309
At 31 May 2013	1,312,077

3 Creditors

	2014	*2013*
	£	*£*
Secured Debts	691,425	834,087

4 Called Up Share Capital

Allotted, called up and fully paid:

	2014	*2013*
	£	*£*
100 Ordinary shares of £1 each	100	100

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