

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

STYLOGRAPHICS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

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STYLOGRAPHICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTOR:	S M G Olley
SECRETARY:	LKP Secretaries Limited
REGISTERED OFFICE:	Parkway House 6b Parkway Porters Wood St Albans Hertfordshire AL3 6PA
REGISTERED NUMBER:	03296105 (England and Wales)
ACCOUNTANTS:	The LK Partnership LLP Rowan House Hill End Lane St Albans Hertfordshire AL4 0RA
BANKERS:	Barclays Bank Plc 22 - 24 Upper Marlborough Road St Albans Hertfordshire AL1 3AL

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,044,534		1,182,967
CURRENT ASSETS					
Stocks		90,557		186,378	
Debtors	5	1,393,189		1,497,518	
Cash at bank and in hand		1,329,141		469,757	
		2,812,887		2,153,653	
CREDITORS					
Amounts falling due within one year	6	1,454,360		1,166,097	
NET CURRENT ASSETS			1,358,527		987,556
TOTAL ASSETS LESS CURRENT LIABILITIES			2,403,061		2,170,523
CREDITORS					
Amounts falling due after more than one year	7		(887,300)		(152,109)
PROVISIONS FOR LIABILITIES			(122,516)		(134,179)
NET ASSETS			1,393,245		1,884,235
CAPITAL AND RESERVES					
Called up share capital			1,100		1,100
Retained earnings			1,392,145		1,883,135
SHAREHOLDERS' FUNDS			1,393,245		1,884,235

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
31 DECEMBER 2020

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 director and authorised for issue on 28 September 2021 and were signed by:

S M G Olley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

Stylographics 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

At the time of approving the accounts, the director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over the remaining lease term
Plant and machinery	- 10% written down value
Fixtures and fittings	- 25% written down value
Motor vehicles	- 25% written down value

Stocks

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

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 68 (2019 - 71) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2020	151,602	2,427,235	506,657	336,869	3,422,363
Additions	-	15,989	2,620	-	18,609
At 31 December 2020	<u>151,602</u>	<u>2,443,224</u>	<u>509,277</u>	<u>336,869</u>	<u>3,440,972</u>
DEPRECIATION					
At 1 January 2020	139,184	1,360,923	469,544	269,745	2,239,396
Charge for year	4,967	124,267	12,059	15,749	157,042
At 31 December 2020	<u>144,151</u>	<u>1,485,190</u>	<u>481,603</u>	<u>285,494</u>	<u>2,396,438</u>
NET BOOK VALUE					
At 31 December 2020	<u>7,451</u>	<u>958,034</u>	<u>27,674</u>	<u>51,375</u>	<u>1,044,534</u>
At 31 December 2019	<u>12,418</u>	<u>1,066,312</u>	<u>37,113</u>	<u>67,124</u>	<u>1,182,967</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>1,330,536</u>	<u>55,039</u>	<u>251,280</u>	<u>1,636,855</u>
DEPRECIATION				
At 1 January 2020	584,571	50,248	220,603	855,422
Charge for year	<u>42,303</u>	<u>272</u>	<u>9,615</u>	<u>52,190</u>
At 31 December 2020	<u>626,874</u>	<u>50,520</u>	<u>230,218</u>	<u>907,612</u>
NET BOOK VALUE				
At 31 December 2020	<u>703,662</u>	<u>4,519</u>	<u>21,062</u>	<u>729,243</u>
At 31 December 2019	<u>745,965</u>	<u>4,791</u>	<u>30,677</u>	<u>781,433</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,239,677	1,398,782
Other debtors	<u>153,512</u>	<u>98,736</u>
	<u>1,393,189</u>	<u>1,497,518</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	37,999	24,806
Hire purchase contracts (see note 8)	31,799	75,519
Trade creditors	649,799	701,005
Taxation and social security	492,758	278,996
Other creditors	<u>242,005</u>	<u>85,771</u>
	<u>1,454,360</u>	<u>1,166,097</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	800,000	35,978
Hire purchase contracts (see note 8)	<u>87,300</u>	<u>116,131</u>
	<u>887,300</u>	<u>152,109</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	31,799	75,519
Between one and five years	87,300	116,131
	<u>119,099</u>	<u>191,650</u>
	Non-cancellable	operating
	2020	leases
	£	2019
		£
Within one year	194,700	194,700
Between one and five years	292,050	486,750
	<u>486,750</u>	<u>681,450</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank Loan	<u>37,999</u>	<u>60,784</u>

The bank overdraft is secured by way of a fixed and floating charge over the assets of the company.

Obligations under hire purchase contracts are secured on the assets concerned.

10. ULTIMATE CONTROLLING PARTY

The company has been controlled through out the year by Mr S M Olley, sole director and majority shareholder.

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.