

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Stormpress Ltd

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for the Year Ended 31 March 2022

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Stormpress Ltd
Company Information
for the Year Ended 31 March 2022

DIRECTORS:

H D Luce
Miss E L Brown

SECRETARY:

REGISTERED OFFICE:

4 Orchard Court
Sowton Industrial Estate
Exeter
Devon
EX2 7LL

REGISTERED NUMBER:

04407465 (England and Wales)

ACCOUNTANTS:

Kirk Hills Chartered Accountants
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

Stormpress Ltd (Registered number: 04407465)

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		8,181		-
Tangible assets	5		<u>127,479</u>		<u>139,640</u>
			135,660		139,640
CURRENT ASSETS					
Stocks		15,000		15,000	
Debtors	6	111,175		66,670	
Cash at bank and in hand		<u>61,109</u>		<u>362,861</u>	
		187,284		444,531	
CREDITORS					
Amounts falling due within one year	7	<u>131,896</u>		<u>90,955</u>	
NET CURRENT ASSETS			55,388		353,576
TOTAL ASSETS LESS CURRENT LIABILITIES			191,048		493,216
CREDITORS					
Amounts falling due after more than one year	8		(109,061)		(279,366)
PROVISIONS FOR LIABILITIES			(22,818)		(23,699)
NET ASSETS			59,169		190,151
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>59,069</u>		<u>190,051</u>
			59,169		190,151

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2022

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 5 September 2022 and were signed on its behalf by:

H D Luce - Director

Miss E L Brown - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Stormpress Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2022, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of two years.

Tangible fixed assets

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

Land and buildings	- 20% on cost and 20% on reducing balance
Plant and machinery etc	- 25% on cost, 20% on cost, 15% on reducing balance and 15% on cost

An asset is recognised when expenditure is incurred on a piece of equipment, machinery or the like that is expected to have a useful life of more than one year

Government grants

Government grants in respect of furloughed employees are credited to the profit and loss in the period to which they relate.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling cost in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors are initially recognised at the transaction price and therefore stated at amortisation cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and other loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortisation cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2021 - 15) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2021	100,000	30,362	130,362
Additions	-	16,362	16,362
At 31 March 2022	100,000	46,724	146,724
AMORTISATION			
At 1 April 2021	100,000	30,362	130,362
Charge for year	-	8,181	8,181
At 31 March 2022	100,000	38,543	138,543
NET BOOK VALUE			
At 31 March 2022	-	8,181	8,181
At 31 March 2021	-	-	-

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2021	63,595	704,778	768,373
Additions	-	44,674	44,674
Disposals	-	(59,046)	(59,046)
At 31 March 2022	63,595	690,406	754,001
DEPRECIATION			
At 1 April 2021	36,523	592,210	628,733
Charge for year	8,142	48,693	56,835
Eliminated on disposal	-	(59,046)	(59,046)
At 31 March 2022	44,665	581,857	626,522
NET BOOK VALUE			
At 31 March 2022	18,930	108,549	127,479
At 31 March 2021	27,072	112,568	139,640

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS - continued

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

		Plant and machinery etc £
COST		
At 1 April 2021 and 31 March 2022		<u>79,985</u>
DEPRECIATION		
At 1 April 2021		<u>34,180</u>
Charge for year		<u>15,997</u>
At 31 March 2022		<u>50,177</u>
NET BOOK VALUE		
At 31 March 2022		<u>29,808</u>
At 31 March 2021		<u>45,805</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.22	31.3.21
	£	£
Trade debtors	94,501	56,261
Amounts recoverable on contract	8,521	1,515
Other debtors	8,153	8,894
	<u>111,175</u>	<u>66,670</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.22	31.3.21
	£	£
Hire purchase contracts	14,906	15,715
Trade creditors	55,445	34,358
Taxation and social security	27,721	37,067
Other creditors	33,824	3,815
	<u>131,896</u>	<u>90,955</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.3.22	31.3.21
	£	£
Hire purchase contracts	14,461	29,366
Other creditors	94,600	250,000
	<u>109,061</u>	<u>279,366</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Stormpress Ltd

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 Balance Sheet. 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 Stormpress Ltd for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet, 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 Stormpress Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Stormpress Ltd and state those matters that we have agreed to state to the Board of Directors of Stormpress Ltd, 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 Stormpress Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Stormpress Ltd 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 Stormpress Ltd. You consider that Stormpress Ltd 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 Stormpress Ltd. 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.

Kirk Hills Chartered Accountants
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

6 September 2022

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.