

Company Registration No. 05836883 (England and Wales)

WINDRUSH PRESS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

WINDRUSH PRESS LIMITED

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WINDRUSH PRESS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 76,655 | | 87,341 |
| Investment properties | 5 | | 899,205 | | 882,895 |
| | | | <u>975,860</u> | | <u>970,236</u> |
| Current assets | | | | | |
| Stocks | | 4,500 | | 4,500 | |
| Debtors | 6 | 161,136 | | 126,571 | |
| | | <u>165,636</u> | | <u>131,071</u> | |
| Creditors: amounts falling due within one year | 7 | (231,252) | | (235,119) | |
| Net current liabilities | | | (65,616) | | (104,048) |
| Total assets less current liabilities | | | 910,244 | | 866,188 |
| Creditors: amounts falling due after more than one year | 8 | | (751,561) | | (678,098) |
| Net assets | | | <u>158,683</u> | | <u>188,090</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Profit and loss reserves | | | 158,681 | | 188,088 |
| Total equity | | | <u>158,683</u> | | <u>188,090</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

WINDRUSH PRESS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

The financial statements were approved by the board of directors and authorised for issue on 29 March 2019 and are signed on its behalf by:

Mr R Lockyer
Director

Company Registration No. 05836883

WINDRUSH PRESS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

| | Share capital | Profit and loss reserves | Total |
|--|---------------|-----------------------------|----------|
| Notes | £ | £ | £ |
| Balance at 1 July 2016 | 2 | 216,573 | 216,575 |
| Year ended 30 June 2017: | | | |
| Profit and total comprehensive income for the year | - | 25,515 | 25,515 |
| Dividends | - | (54,000) | (54,000) |
| | | | |
| Balance at 30 June 2017 | 2 | 188,088 | 188,090 |
| Year ended 30 June 2018: | | | |
| Profit and total comprehensive income for the year | - | 42,593 | 42,593 |
| Dividends | - | (72,000) | (72,000) |
| | | | |
| Balance at 30 June 2018 | 2 | 158,681 | 158,683 |

WINDRUSH PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Windrush Press Limited is a private company limited by shares incorporated in England and Wales. The registered office is Windrush House, Avenue Two, Station Lane Industrial Estate, Witney, OX28 4XW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|----------------------|
| Land and buildings Leasehold | |
| Plant and machinery | 15% Reducing Balance |
| Fixtures, fittings & equipment | 15% Reducing Balance |
| Computer equipment | 25% Straight Line |
| Motor vehicles | 25% Reducing Balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

WINDRUSH PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

WINDRUSH PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017 - 18).

3 Intangible fixed assets

| | Goodwill £ |
|------------------------------------|---------------|
| Cost | |
| At 1 July 2017 and 30 June 2018 | 65,600 |
| Amortisation and impairment | |
| At 1 July 2017 and 30 June 2018 | 65,600 |
| Carrying amount | |
| At 30 June 2018 | - |
| At 30 June 2017 | - |

4 Tangible fixed assets

| | Holiday let £ | Plant and machinery etc £ | Total £ |
|------------------------------------|------------------|---------------------------------|------------|
| Cost | | | |
| At 1 July 2017 | - | 573,149 | 573,149 |
| Additions | 4,959 | 355 | 5,314 |
| Transfers | 4,847 | (4,847) | - |
| At 30 June 2018 | 9,806 | 568,657 | 578,463 |
| Depreciation and impairment | | | |
| At 1 July 2017 | - | 485,809 | 485,809 |
| Depreciation charged in the year | 2,154 | 13,845 | 15,999 |
| Transfers | 838 | (838) | - |
| At 30 June 2018 | 2,992 | 498,816 | 501,808 |
| Carrying amount | | | |
| At 30 June 2018 | 6,814 | 69,841 | 76,655 |
| At 30 June 2017 | - | 87,341 | 87,341 |

WINDRUSH PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5 Investment property

| | 2018 £ |
|-------------------|----------------|
| Fair value | |
| At 1 July 2017 | 882,894 |
| Additions | 16,311 |
| | <u>899,205</u> |
| At 30 June 2018 | <u>899,205</u> |

6 Debtors

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 155,356 | 125,577 |
| Other debtors | 5,780 | 994 |
| | <u>161,136</u> | <u>126,571</u> |

7 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 93,969 | 116,254 |
| Trade creditors | 61,135 | 56,434 |
| Corporation tax | 10,072 | 15,561 |
| Other taxation and social security | 23,913 | 4,770 |
| Other creditors | 42,163 | 42,100 |
| | <u>231,252</u> | <u>235,119</u> |

8 Creditors: amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | 542,267 | 475,904 |
| Other creditors | 209,294 | 202,194 |
| | <u>751,561</u> | <u>678,098</u> |

WINDRUSH PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

9 Loans and overdrafts

| | 2018 £ | 2017 £ |
|-------------------------|----------------|----------------|
| Bank loans | 580,471 | 508,375 |
| Bank overdrafts | 55,765 | 83,783 |
| Other loans | 209,294 | 202,194 |
| | <u>845,530</u> | <u>794,352</u> |
| Payable within one year | 93,969 | 116,254 |
| Payable after one year | <u>751,561</u> | <u>678,098</u> |

The long-term loans are secured by fixed charges over the assets of the company.

10 Called up share capital

| | 2018 £ | 2017 £ |
|-------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |
| | <u>2</u> | <u>2</u> |

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2018 £ | 2017 £ |
|--|---------------|---------------|
| | 33,508 | 55,847 |
| | <u>33,508</u> | <u>55,847</u> |

12 Related party transactions

During the year director remunerations of £16,144 (2017: £16,172) and dividends totalling £72,000 (2017: £54,000) were paid to the directors.

At the year end the company owed the directors £249,294 (2017: £242,194).

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.