

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

FOR

75STREET LIMITED  
TRADING AS  
INPRINT COLOUR

7STREET LIMITED (REGISTERED NUMBER: 06804221)  
TRADING AS INPRINT COLOUR

CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

ABBREVIATED BALANCE SHEET  
 30 APRIL 2016

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		75,708		87,208
Tangible assets	3		<u>603,795</u>		<u>560,864</u>
			679,503		648,072
<b>CURRENT ASSETS</b>					
Stocks		13,472		40,703	
Debtors		284,642		311,293	
Cash at bank and in hand		<u>136,166</u>		<u>34,396</u>	
		434,280		386,392	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>664,634</u>		<u>656,614</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(230,354)</u>		<u>(270,222)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			449,149		377,850
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(136,364)		(53,237)
<b>PROVISIONS FOR LIABILITIES</b>			(44,750)		(25,606)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(9,536)</u>		<u>(11,083)</u>
<b>NET ASSETS</b>			<u>258,499</u>		<u>287,924</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		20		20
Revaluation reserve			148,304		206,347
Profit and loss account			<u>110,175</u>		<u>81,557</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>258,499</u>		<u>287,924</u>

ABBREVIATED BALANCE SHEET - continued  
30 APRIL 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 January 2017 and were signed on its behalf by:

Mrs B A Coulson - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents amounts receivable for goods and services net of value added tax and trade discounts.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value.

**Deferred tax**

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

**Hire purchase and leasing commitments**

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

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**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 the profit and loss account in the period to which they relate.

**Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Invoice discounting**

The company uses invoice discounting for some of its trade debts. The invoice discounting costs are recognised as they accrue and are included in the profit and loss account with other bank charges.

The full amount due from debtors is shown in current assets and the liability to the invoice discounting company is shown in current liabilities.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016

1. **ACCOUNTING POLICIES - continued**

**Trust**

The Company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the Company's profit and loss account for the period to which it relates.

2. **INTANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 May 2015 and 30 April 2016	<u>115,000</u>
<b>AMORTISATION</b>	
At 1 May 2015	27,792
Amortisation for year	<u>11,500</u>
At 30 April 2016	<u>39,292</u>
<b>NET BOOK VALUE</b>	
At 30 April 2016	<u>75,708</u>
At 30 April 2015	<u>87,208</u>

3. **TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST OR VALUATION</b>	
At 1 May 2015	832,665
Additions	166,739
Disposals	<u>(18,200)</u>
At 30 April 2016	<u>981,204</u>
<b>DEPRECIATION</b>	
At 1 May 2015	271,801
Charge for year	65,765
Revaluation adjustments	<u>39,843</u>
At 30 April 2016	<u>377,409</u>
<b>NET BOOK VALUE</b>	
At 30 April 2016	<u>603,795</u>
At 30 April 2015	<u>560,864</u>

4. **CREDITORS**

Creditors include an amount of £ 202,795 (2015 - £ 244,483 ) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016

5. **CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2016 £</b>	<b>2015 £</b>
10	Ordinary A	£1	10	10
10	Ordinary B	£1	10	10
			<u>20</u>	<u>20</u>

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 30 April 2016 and the period ended 30 April 2015:

	<b>2016 £</b>	<b>2015 £</b>
<b>Mr P M Coulson</b>		
Balance outstanding at start of year	39,413	52,654
Amounts advanced	95,127	92,052
Amounts repaid	(147,500)	(105,293)
Balance outstanding at end of year	<u>(12,960)</u>	<u>39,413</u>
<b>Mrs B A Coulson</b>		
Balance outstanding at start of year	39,413	52,654
Amounts advanced	95,082	92,052
Amounts repaid	(147,500)	(105,293)
Balance outstanding at end of year	<u>(13,005)</u>	<u>39,413</u>
<b>Mr L Coulson</b>		
Balance outstanding at start of year	-	-
Amounts advanced	2,250	-
Amounts repaid	(50,000)	-
Balance outstanding at end of year	<u>(47,750)</u>	<u>-</u>

The above loans from the directors are unsecured and repayable on demand.

Interest is charged at 3% (2015: 4%) on a daily basis on overdrawn balances in excess of £10,000 (2015: all overdrawn balances) and is payable annually. Included in other debtors is £1,062 (2015: £2,362) of accrued interest due to the company.

The maximum amounts outstanding in the year were £63,114 (2015: £66,190) on the loan to Mr P Coulson and £63,114 (2015: £66,190) on the loan to Mrs B Coulson.

The Mr L Coulson's loan was not overdrawn in the year.

**Guarantees**

Directors guarantees during the year are outlined in the table below:

	<b>Amounts Advanced £</b>
Mr P Coulson and Mrs B Coulson for bank overdraft and invoice discounting	120,000
Mr P Coulson and Mrs B Coulson to trade supplier for credit limit	53,000
	<u>173,000</u>

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