

REGISTERED NUMBER: 06804221 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

FOR

7STREET LIMITED  
TRADING AS  
INPRINT COLOUR

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

7STREET LIMITED  
TRADING AS INPRINT COLOUR

COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2017

**DIRECTORS:**

Mr P M Coulson  
Mrs B A Coulson  
Mr L Coulson

**REGISTERED OFFICE:**

Seven Street  
York Road Business Park  
Malton  
North Yorkshire  
YO17 6YA

**REGISTERED NUMBER:**

06804221 (England and Wales)

**ACCOUNTANTS:**

Townsend Harrison Limited  
13 Yorkersgate  
Malton  
North Yorkshire  
YO17 7AA

STATEMENT OF FINANCIAL POSITION  
30 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		64,208		75,708
Tangible assets	6		<u>714,765</u>		<u>603,795</u>
			778,973		679,503
<b>CURRENT ASSETS</b>					
Stocks		57,819		13,472	
Debtors	7	288,532		284,642	
Cash at bank and in hand		<u>126,173</u>		<u>136,166</u>	
		472,524		434,280	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>508,210</u>		<u>514,634</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(35,686)</u>		<u>(80,354)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			743,287		599,149
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(324,921)		(286,364)
<b>PROVISIONS FOR LIABILITIES</b>			(89,912)		(72,927)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(7,990)</u>		<u>(9,536)</u>
<b>NET ASSETS</b>			<u>320,464</u>		<u>230,322</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			20		20
Fair value reserve	11		68,748		120,127
Retained earnings			<u>251,696</u>		<u>110,175</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>320,464</u>		<u>230,322</u>

STATEMENT OF FINANCIAL POSITION - continued  
30 APRIL 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 10 August 2017 and were signed on its behalf by:

Mrs B A Coulson - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

**1. STATUTORY INFORMATION**

7Street 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.

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

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 May 2015.

The transition to FRS 102 Section 1A for small entities has resulted in no changes in the accounting policies other than in tangible fixed assets.

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

**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.

**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.

**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

Fixed assets held at 1 December 2012 were revalued on an open market basis by the directors and are included in these financial statements at fair value. Gains and losses are recognised in the income statement. Deferred taxation is provided at the rate expected to apply when the fixed assets are sold.

**Stocks**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

3. **ACCOUNTING POLICIES - continued**

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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**

Rentals paid under operating leases are charged to profit or loss 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 profit or loss 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 FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

3. **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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2016 - 14 ).

5. **INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 May 2016	
and 30 April 2017	<u>115,000</u>
<b>AMORTISATION</b>	
At 1 May 2016	39,292
Charge for year	<u>11,500</u>
At 30 April 2017	<u>50,792</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>64,208</u>
At 30 April 2016	<u>75,708</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

6. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST OR VALUATION</b>	
At 1 May 2016	981,204
Additions	262,578
Disposals	(55,000)
At 30 April 2017	<u>1,188,782</u>
<b>DEPRECIATION</b>	
At 1 May 2016	377,409
Charge for year	128,920
Eliminated on disposal	(32,312)
At 30 April 2017	<u>474,017</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>714,765</u>
At 30 April 2016	<u>603,795</u>

Cost or valuation at 30 April 2017 is represented by:

	<b>Plant and machinery etc £</b>
Valuation in 2013	310,439
Cost	878,343
	<u>1,188,782</u>

If plant and machinery had not been revalued it would have been included at the following historical cost:

	<b>2017 £</b>	<b>2016 £</b>
Cost	<u>45,136</u>	<u>45,136</u>
Aggregate depreciation	<u>22,694</u>	<u>18,736</u>

Plant and machinery was valued on an open market basis on 1 December 2012 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	229,619	228,130
Other debtors	58,913	56,512
	<u>288,532</u>	<u>284,642</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	83,550	66,431
Trade creditors	154,946	178,552
Taxation and social security	9,528	3,228
Other creditors	260,186	266,423
	<u>508,210</u>	<u>514,634</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	174,921	136,364
Other creditors	150,000	150,000
	<u>324,921</u>	<u>286,364</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>258,471</u>	<u>202,795</u>

The loans in respect of hire purchase and finance lease agreements are secured against the asset to which they relate.

Included in other creditors is an amount of £175,574(2016: £173,580) owed to Barclays Bank for invoice discounting. This amount is secured via a fixed and floating charge dated 5 December 2012.

11. **RESERVES**

	Fair value reserve £
At 1 May 2016	120,127
Increase	<u>(51,379)</u>
At 30 April 2017	<u>68,748</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

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

The following advances and credits to directors subsisted during the years ended 30 April 2017 and 30 April 2016:

	2017 £	2016 £
<b>Mr P M Coulson</b>		
Balance outstanding at start of year	(12,960)	39,413
Amounts advanced	80,796	95,127
Amounts repaid	(68,170)	(147,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(334)</u>	<u>(12,960)</u>
<b>Mrs B A Coulson</b>		
Balance outstanding at start of year	(13,005)	39,413
Amounts advanced	80,796	95,082
Amounts repaid	(68,170)	(147,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(379)</u>	<u>(13,005)</u>
<b>Mr L Coulson</b>		
Balance outstanding at start of year	(47,750)	-
Amounts advanced	12,000	2,250
Amounts repaid	-	(50,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(35,750)</u>	<u>(47,750)</u>

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

Interest is charged at 3% (2016: 3%) on a daily basis on overdrawn balances in excess of £10,000 and is payable annually. Included in other debtors is £434 (2016: £1,062) of accrued interest due to the company.

The maximum amounts outstanding in the year were £32,180 (2016: £63,114) on the loan to Mr P Coulson and £32,135 (2016: £63,114) on the loan to Mrs B Coulson.

**Guarantees**

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

	Amounts Advanced £
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	<u>53,000</u>
	<u>173,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017

**13. RELATED PARTY DISCLOSURES**

During the year, total dividends of £72,000 were paid to the directors .

The company rents premises from Mr P Coulson and Mrs B Coulson at an annual fee of £42,000 (2016: £32,000). Included in trade creditors at 30 April 2016 is £Nil (2016: £600) due to Mr P Coulson and Mrs B Coulson.

The company has also provided the directors, Mr P Coulson and Mrs B Coulson, with a 305 limited guarantee for £300,000 to their bankers to cover personal loans.

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.