

Company Registration No. 07236927 (England and Wales)

**ABSOLUTE CREATIVE PRINT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR**

ABSOLUTE CREATIVE PRINT LTD

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ABSOLUTE CREATIVE PRINT LTD (REGISTERED NUMBER: 07236927)

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		35,456		40,796
Current assets					
Stocks		12,500		10,000	
Debtors	4	39,694		34,183	
Cash at bank and in hand		648		29	
		<u>52,842</u>		<u>44,212</u>	
Creditors: amounts falling due within one year	5	<u>(79,250)</u>		<u>(84,681)</u>	
Net current liabilities			(26,408)		(40,469)
Total assets less current liabilities			9,048		327
Provisions for liabilities			(6,737)		(8,159)
Net assets/(liabilities)			<u>2,311</u>		<u>(7,832)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			2,211		(7,932)
Total equity			<u>2,311</u>		<u>(7,832)</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 April 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.

ABSOLUTE CREATIVE PRINT LTD (REGISTERED NUMBER: 07236927)

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 7 June 2018 and are signed on its behalf by:

C M Langley
Director

ABSOLUTE CREATIVE PRINT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Absolute Creative Print Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

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 £1.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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:

Plant and Machinery	- 25% reducing balance
Office Equipment	- 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.

1.4 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.

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.

ABSOLUTE CREATIVE PRINT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.5 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 5).

ABSOLUTE CREATIVE PRINT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

3 Tangible fixed assets

	Plant and Machinery	Office Equipment	Total
	£	£	£
Cost			
At 1 May 2017	53,361	6,519	59,880
Additions	4,550	539	5,089
	<u>57,911</u>	<u>7,058</u>	<u>64,969</u>
At 30 April 2018	57,911	7,058	64,969
Depreciation and impairment			
At 1 May 2017	13,342	5,742	19,084
Depreciation charged in the year	10,134	295	10,429
	<u>23,476</u>	<u>6,037</u>	<u>29,513</u>
At 30 April 2018	23,476	6,037	29,513
Carrying amount			
At 30 April 2018	34,435	1,021	35,456
	<u>40,019</u>	<u>777</u>	<u>40,796</u>
At 30 April 2017	40,019	777	40,796

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	26,682	20,665
Other debtors	13,012	13,518
	<u>39,694</u>	<u>34,183</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	14,234	23,357
Trade creditors	31,759	25,830
Corporation tax	3,189	-
Other taxation and social security	3,548	1,010
Other creditors	26,520	34,484
	<u>79,250</u>	<u>84,681</u>

ABSOLUTE CREATIVE PRINT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

7 Related party transactions

The directors C Langley and M Langley are also the directors of Creative Gifts Ltd.

During the accounting period, Absolute Creative Print Ltd charged rent of £6,050 (2017: £2,250) and management charges of £2,000 (2017: £5,000) to Creative Gifts Ltd.

At the year end, Creative Gifts Limited owed £3,220 (2017: £4,000) to Absolute Creative Print Ltd.

The director C Langley is also the director of We Know Print Ltd.

At the year end, We Know Print Limited owed £4,942 (2017: £5,000) to Absolute Creative Print Ltd.

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.