

COMPANY REGISTRATION NUMBER: SC233383

A4 Design & Print Ltd.

Filleted Unaudited Financial Statements

31 July 2017

A4 Design & Print Ltd.

Financial Statements

Year ended 31 July 2017

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The following pages do not form part of the financial statements

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements

A4 Design & Print Ltd.

Officers and Professional Advisers

The board of directors

Mr D Ritchie
Miss S E Ritchie
Mrs D Stirling

Company secretary

Marilyn Ritchie

Registered office

50 Seafield Road
Longman Industrial Estate
Inverness
IV1 1SG

Accountants

Ritsons
Chartered Accountants
103 High Street
ELGIN
Moray
IV30 1EB

A4 Design & Print Ltd.

Statement of Financial Position

31 July 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	6	170,562	200,241
Current assets			
Debtors	7	61,557	89,849
Cash at bank and in hand		50,495	41,359
		-----	-----
		112,052	131,208
Creditors: amounts falling due within one year	8	92,873	145,323
		-----	-----
Net current assets/(liabilities)		19,179	(14,115)
		-----	-----
Total assets less current liabilities		189,741	186,126
Provisions			
Taxation including deferred tax		28,560	33,509
		-----	-----
Net assets		161,181	152,617
		-----	-----
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		151,181	142,617
		-----	-----
Shareholders funds		161,181	152,617
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

A4 Design & Print Ltd.

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 19 April 2018 , and are signed on behalf of the board by:

Mr D Ritchie

Director

Company registration number: SC233383

A4 Design & Print Ltd.

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 50 Seafield Road, Longman Industrial Estate, IV1 1SG, Inverness.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The following assets and liabilities are classified as financial instruments - bank, trade debtors, trade creditors and directors' loans to the company. Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand held on demand. Bank overdrafts are shown within creditors due within one year. Trade debtors and creditors are measured at the undiscounted amounts receivable from the customer or payable to a supplier, which is normally the invoiced price. Trade debtors are assessed at the end of each reporting period for the objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of income and retained earnings. Directors' loans to the company which are repayable on demand are measured at the undiscounted amount of the cash expected to be paid .

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2016: 14).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 August 2016 and 31 July 2017	41,654

Amortisation	
At 1 August 2016 and 31 July 2017	41,654

Carrying amount	
At 31 July 2017	—

At 31 July 2016	—

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2016	484,176	4,345	7,292	47,045	542,858
Additions	—	1,000	—	287	1,287
	-----	-----	-----	-----	-----
At 31 July 2017	484,176	5,345	7,292	47,332	544,145
	-----	-----	-----	-----	-----
Depreciation					
At 1 August 2016	291,495	3,853	4,876	42,393	342,617
Charge for the year	28,903	224	604	1,235	30,966
	-----	-----	-----	-----	-----
At 31 July 2017	320,398	4,077	5,480	43,628	373,583
	-----	-----	-----	-----	-----
Carrying amount					
At 31 July 2017	163,778	1,268	1,812	3,704	170,562
	-----	-----	-----	-----	-----
At 31 July 2016	192,681	492	2,416	4,652	200,241
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery
	£
At 31 July 2017	—

At 31 July 2016	4,913

7. Debtors

	2017	2016
	£	£
Trade debtors	51,398	65,395
Other debtors	10,159	24,454
	-----	-----
	61,557	89,849
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	58,508	78,097
Corporation tax	10,720	19,994
Social security and other taxes	9,290	6,873
Other creditors	14,355	40,359
	-----	-----
	92,873	145,323
	-----	-----

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	201,758	72,860
Later than 5 years	—	184,625
	-----	-----
	201,758	257,485
	-----	-----

10. Pension commitments

The company operates a defined benefit contribution pension scheme for employees, the charge to the statement of income for the year was £1,784 (2016 - £1,223). Included within other creditors due within one year is £1,436 (2016 - £1,084).

11. Related party transactions

Included within creditors due within one year is £11,118 (2016 - £34,665) due to the directors. Dividends paid to the directors during the year amounted to £1,025 (2016 - £40,000).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

A4 Design & Print Ltd.

Management Information

Year ended 31 July 2017

The following pages do not form part of the financial statements.

A4 Design & Print Ltd.

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of A4 Design & Print Ltd.

Year ended 31 July 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A4 Design & Print Ltd. for the year ended 31 July 2017, which comprise the statement of financial position 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the Board of Directors of A4 Design & Print Ltd., as a body, in accordance with the terms of our engagement letter dated 6 November 2015. Our work has been undertaken solely to prepare for your approval the financial statements of A4 Design & Print Ltd. and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A4 Design & Print Ltd. and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A4 Design & Print 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 A4 Design & Print Ltd.. You consider that A4 Design & Print 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 A4 Design & Print 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.

Ritsons Chartered Accountants

103 High Street ELGIN Moray IV30 1EB

19 April 2018

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.