

TEWKESBURY PRINTING CO. LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



TEWKESBURY PRINTING CO. LIMITED
REGISTERED NUMBER: 02569543

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,372,161	1,529,703
Investments	5	200	200
		<u>1,372,361</u>	<u>1,529,903</u>
Current assets			
Stocks	6	14,096	16,039
Debtors: amounts falling due within one year	7	351,925	310,239
Cash at bank and in hand		-	7,970
		<u>366,021</u>	<u>334,248</u>
Creditors: amounts falling due within one year	8	(876,647)	(741,364)
Net current liabilities		<u>(510,626)</u>	<u>(407,116)</u>
Total assets less current liabilities		<u>861,735</u>	<u>1,122,787</u>
Creditors: amounts falling due after more than one year	9	(501,427)	(670,611)
Provisions for liabilities			
Deferred tax		(89,198)	(111,460)
Net assets		<u><u>271,110</u></u>	<u><u>340,716</u></u>
Capital and reserves			
Called up share capital		5,000	5,000
Revaluation reserve		149,254	149,254
Profit and loss account		116,856	186,462
		<u><u>271,110</u></u>	<u><u>340,716</u></u>

TEWKESBURY PRINTING CO. LIMITED
REGISTERED NUMBER: 02569543

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

14 December 2019



P L Siddall
Director

The notes on pages 3 to 10 form part of these financial statements.

TEWKESBURY PRINTING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Tewkesbury Printing Company 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

TEWKESBURY PRINTING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

TEWKESBURY PRINTING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated.
Plant and machinery	- Between 7% and 25%
Motor vehicles	- 25%
Office equipment	- Between 20% and 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Income and Retained Earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TEWKESBURY PRINTING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2019 No.	2018 No.
Employees	24	24

TEWKESBURY PRINTING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2018	825,000	1,417,896	13,744	47,844	2,304,484
Additions	-	36,000	-	-	36,000
Disposals	-	(13,205)	-	-	(13,205)
At 31 March 2019	<u>825,000</u>	<u>1,440,691</u>	<u>13,744</u>	<u>47,844</u>	<u>2,327,279</u>
Depreciation					
At 1 April 2018	-	719,149	7,788	47,844	774,781
Charge for the year on owned assets	-	16,938	-	-	16,938
Charge for the year on financed assets	-	173,168	3,436	-	176,604
Disposals	-	(13,205)	-	-	(13,205)
At 31 March 2019	<u>-</u>	<u>896,050</u>	<u>11,224</u>	<u>47,844</u>	<u>955,118</u>
Net book value					
At 31 March 2019	<u><u>825,000</u></u>	<u><u>544,641</u></u>	<u><u>2,520</u></u>	<u><u>-</u></u>	<u><u>1,372,161</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £
Plant and machinery	501,508
Motor vehicles	2,520
	<u>504,028</u>

TEWKESBURY PRINTING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 April 2018	200
At 31 March 2019	<u>200</u>

6. Stocks

	2019 £	2018 £
Raw materials and consumables	6,096	7,550
Work in progress (goods to be sold)	8,000	8,489
	<u>14,096</u>	<u>16,039</u>

7. Debtors

	2019 £	2018 £
Trade debtors	345,676	290,990
Other debtors	6,249	19,249
	<u>351,925</u>	<u>310,239</u>

TEWKESBURY PRINTING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans and overdraft	367,099	285,672
Trade creditors	236,582	222,139
Corporation tax	29,394	-
Other taxation and social security	31,953	13,893
Hire purchase contracts	168,242	167,553
Other creditors	19,921	19,983
Accruals and deferred income	23,456	32,124
	<u>876,647</u>	<u>741,364</u>

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	259,609	299,611
Hire purchase contracts	241,818	371,000
	<u>501,427</u>	<u>670,611</u>

The bank loan and overdraft totaling £626,708 (2018 - £585,283) are secured by a first priority fixed charge over the assets of the company.

The hire purchase agreements totalling £410,060 (2018 - £538,553) are secured by fixed and floating charges over all the assets of the company.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	168,242	167,553
Between 1-5 years	241,818	371,000
	<u>410,060</u>	<u>538,553</u>