

Reg Copy

COMPANY REGISTRATION NUMBER: 990875

Darwin Press Limited
Filleted Unaudited Financial Statements
31 December 2018

THURSDAY



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06/06/2019
COMPANIES HOUSE

S W FRANKSON & CO

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Darwin Press Limited

Financial Statements

Year ended 31 December 2018

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Darwin Press Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5		9,244		12,088
Tangible assets	6		<u>429,296</u>		<u>478,035</u>
			438,540		490,123
Current assets					
Stocks		6,263		4,425	
Debtors	7	359,307		343,074	
Cash at bank and in hand		<u>71,416</u>		<u>80,213</u>	
		436,986		427,712	
Creditors: amounts falling due within one year	8	<u>471,768</u>		<u>503,532</u>	
Net current liabilities			34,782		75,820
Total assets less current liabilities			403,758		414,303
Creditors: amounts falling due after more than one year	9		(16,537)		(56,120)
Provisions					
Taxation including deferred tax			<u>75,705</u>		<u>70,904</u>
Net assets			<u>311,516</u>		<u>287,279</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Darwin Press Limited

Statement of Financial Position *(continued)*

31 December 2018

	Note	2018 £	£	2017 £	£
Capital and reserves					
Called up share capital			2,940		2,940
Profit and loss account			<u>308,576</u>		<u>284,339</u>
Shareholders funds			<u>311,516</u>		<u>287,279</u>

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'.

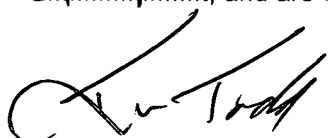
In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2018 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.

These financial statements were approved by the board of directors and authorised for issue on ~~24 May 2019~~ 24 May 2019, and are signed on behalf of the board by:



I D Todd
Director



J J Warran
Director

Company registration number: 990875

The notes on pages 3 to 8 form part of these financial statements.

Darwin Press Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit B, Pier Road, Feltham, TW14 0TW, Middlesex.

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.

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

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for goods supplied during the year, exclusive of Value Added Tax.

Corporation 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.

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

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.

Darwin Press Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Leasehold property	-	10% straight line
Plant and equipment	-	10% reducing balance
Furniture, fixtures and equipment	-	10% reducing balance
Motor vehicles	-	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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Darwin Press Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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. The company operates a defined contribution pension scheme on behalf of its directors. The assets of the scheme are held separately to those of the company in an independently administered fund. Contributions are charged to the profit and loss account in the year in which they are paid.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2017: 24).

Darwin Press Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2018 and 31 December 2018	<u>14,221</u>
Amortisation	
At 1 January 2018	2,133
Charge for the year	<u>2,844</u>
At 31 December 2018	<u>4,977</u>
Carrying amount	
At 31 December 2018	<u>9,244</u>
At 31 December 2017	<u>12,088</u>

6. Tangible assets

	Leasehold property £	Plant and equipment £	Furniture, fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2018	36,420	1,448,426	162,850	13,748	1,661,444
Additions	–	–	3,439	–	3,439
At 31 December 2018	<u>36,420</u>	<u>1,448,426</u>	<u>166,289</u>	<u>13,748</u>	<u>1,664,883</u>
Depreciation					
At 1 January 2018	36,420	1,000,362	139,484	7,143	1,183,409
Charge for the year	–	46,440	4,087	1,651	52,178
At 31 December 2018	<u>36,420</u>	<u>1,046,802</u>	<u>143,571</u>	<u>8,794</u>	<u>1,235,587</u>
Carrying amount					
At 31 December 2018	<u>–</u>	<u>401,624</u>	<u>22,718</u>	<u>4,954</u>	<u>429,296</u>
At 31 December 2017	<u>–</u>	<u>448,064</u>	<u>23,366</u>	<u>6,605</u>	<u>478,035</u>

7. Debtors

	2018 £	2017 £
Trade debtors	337,315	317,163
Prepayments and accrued income	21,992	22,442
Corporation tax repayable	–	3,469
	<u>359,307</u>	<u>343,074</u>

Darwin Press Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	32,288	–
Trade creditors	302,481	330,733
Accruals and deferred income	19,935	21,757
Corporation tax	2,107	–
Social security and other taxes	29,344	18,093
Obligations under finance leases and hire purchase contracts	25,051	25,051
Loan - pension fund	14,532	18,868
Directors current accounts	46,030	89,030
	<u>471,768</u>	<u>503,532</u>

The bank facilities are secured on the company's assets.

Hire purchase and finance lease obligations are secured on the related assets.

The bank hold a debenture over the company assets dated 8 April 1975.

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

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	7,401	32,452
Loan - pension fund	9,136	23,668
	<u>16,537</u>	<u>56,120</u>

Hire purchase and finance lease obligations are secured on the related assets.

10. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	81,051	86,012
Later than 1 year and not later than 5 years	310,446	314,234
Later than 5 years	15,029	92,293
	<u>406,526</u>	<u>492,539</u>

Darwin Press Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

11. Related party transactions

During the year rent was paid to I Todd and his wife H A F Todd amounting to £38,632 (2017 - £38,632) and to J Warran and his wife A I C Warran amounting to £38,632 (2017 - £38,632). The transaction was made on a normal trading basis.

Also during the year, the company has conducted the following transactions with Stubbings Limited, of whom I Todd, a director of Darwin Press Ltd, is a director:-

	2018	2017
	£	£
Included in turnover	<u>38,975</u>	<u>4,093</u>

The company had a trade debtor balance with Stubbings Limited at the year end amounting to £6,899 (2017 - £Nil).

In 2014 the company was loaned £50,000 by Darwin Press (2000) SSAS, a defined contribution pension scheme of which Darwin Press Limited is the sponsoring employer. The loan is repayable over five years and attracts an interest rate of 5.5% above base rate payable quarterly in arrears. At the year end the company owed the pension scheme £6,043 (2017 - £16,935) in respect of this loan and was charged interest of £720 (2017 - £1,353) during the year.

A further £40,000 was loaned to the company by the pension scheme in 2015. This loan is under similar terms to the above loan except at a higher interest rate of 6% above base rate. At the year end the company owed the pension scheme £17,625 (2017 - £25,601) in respect of this loan and was charged interest of £1,423 (2017 - £1,905) during the year.