

Company Registration No. 01472840 (England and Wales)

**TEMPO PRESS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**FILLETED ACCOUNTS FOR FILING**

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# TEMPO PRESS LIMITED

## COMPANY INFORMATION

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**Directors** A J Couchman  
D P Farish

**Secretary** A J Couchman

**Company number** 01472840

**Registered office** Trinity Court  
34 West Street  
Sutton  
Surrey  
SM1 1SH

**Accountants** Rothman Pantall LLP  
Trinity Court  
34 West Street  
Sutton  
Surrey  
SM1 1SH

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# TEMPO PRESS LIMITED

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# TEMPO PRESS LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TEMPO PRESS LIMITED FOR THE YEAR ENDED 31 MARCH 2017

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tempo Press Limited for the year ended 31 March 2017 which comprise, the Balance Sheet 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Tempo Press Limited, as a body, in accordance with the terms of our engagement letter dated 1 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Tempo Press Limited and state those matters that we have agreed to state to the Board of Directors of Tempo Press Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tempo Press Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Tempo Press Limited 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 Tempo Press Limited. You consider that Tempo Press Limited 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 Tempo Press Limited. 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.



**Rothman Pantall LLP**

**Chartered Accountants**

20/2/17

Trinity Court  
34 West Street  
Sutton  
Surrey  
SM1 1SH

# TEMPO PRESS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	3		370,000		300,000
<b>Current assets</b>					
Debtors	4	-		11,709	
Cash at bank and in hand		14,184		14,942	
		14,184		26,651	
<b>Creditors: amounts falling due within one year</b>	5	(45,144)		(6,709)	
<b>Net current (liabilities)/assets</b>			(30,960)		19,942
<b>Total assets less current liabilities</b>			339,040		319,942
<b>Provisions for liabilities</b>			(58,330)		(45,030)
<b>Net assets</b>			280,710		274,912
<b>Capital and reserves</b>					
Called up share capital	6		737		737
Revaluation reserve			248,670		191,970
Profit and loss reserves			31,303		82,205
<b>Total equity</b>			280,710		274,912

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 31 March 2017 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 Act 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.

# TEMPO PRESS LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2017**

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The financial statements were approved by the board of directors and authorised for issue on 20/12/17 and are signed on its behalf by:

.....  
D P Farish  
Director

Company Registration No. 01472840

# TEMPO PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Tempo Press Limited is a private company limited by shares incorporated in England and Wales. The registered office is Trinity Court, 34 West Street, Sutton, Surrey, SM1 1SH.

#### 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Tempo Press Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# TEMPO PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 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.



# TEMPO PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 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.

#### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	1,055
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	13,300	-
	<u>          </u>	<u>          </u>
<b>Total tax charge</b>	<u>13,300</u>	<u>1,055</u>

### 3 Investment property

	2017 £
<b>Fair value</b>	
At 1 April 2016	300,000
Revaluations	70,000
	<u>          </u>
At 31 March 2017	<u>370,000</u>

Investment property comprises of a building. The fair value of the investment property has been arrived at on the basis of the sales price in the following financial year.

# TEMPO PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	11,709
	<u>          </u>	<u>          </u>

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	1,625
Corporation tax	-	1,055
Other taxation and social security	531	832
Other creditors	44,613	3,197
	<u>          </u>	<u>          </u>
	45,144	6,709
	<u>          </u>	<u>          </u>

### 6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
666 Preferred of £1 each	666	666
71 Ordinary of £1 each	71	71
	<u>          </u>	<u>          </u>
	737	737
	<u>          </u>	<u>          </u>

### 7 Related party transactions

During the year the company paid consultancy fees of £5,505 (2015: £nil) to A J Couchman, a company director.

During the year the company paid fees of £2,189 (2015: £nil) by D F Print Services Limited, a company in which D Farish is a director and shareholder.

### 8 Prior period adjustment

A prior period adjustment was done in order to agree the revaluation reserve following the sale of a property. Deferred tax was also calculated on this revaluation as required by the transition to FRS102. A further prior period adjustment was done in order to agree the share capital following the company's repurchase and cancellation of shares.

# TEMPO PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 8 Prior period adjustment

(Continued)

#### Changes to the balance sheet

	At 31 March 2016			As restated £
	As previously reported £	Adjustment at 1 Apr 2015 £	Adjustment at 31 Mar 2016 £	
<b>Provisions for liabilities</b>				
Deferred tax	-	(45,030)	-	(45,030)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital and reserves</b>				
Share capital	1,100	(363)	-	737
Revaluation reserve	315,000	(276,986)	153,956	191,970
Profit and loss	3,842	232,319	(153,956)	82,205
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
 Total equity	 319,942	 (45,030)	 -	 274,912
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### Changes to the profit and loss account

	Period ended 31 March 2016		
	As previously reported £	Adjustment £	As restated £
 Profit for the financial period	 8,373	 -	 8,373
	<u>          </u>	<u>          </u>	<u>          </u>