

Accent On Type Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

MKL Accountants Limited
Chartered Certified Accountants
Herston Cross House
230 High Street
Swanage
Dorset
BH19 2PQ

Accent On Type Limited

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Accent On Type Limited

Company Information

Directors	Mr AR Margolis Mr J M Wedderburn
Registered office	Herston Cross House 230 High Street Swanage Dorset BH19 2PQ
Accountants	MKL Accountants Limited Chartered Certified Accountants Herston Cross House 230 High Street Swanage Dorset BH19 2PQ

Accent On Type Limited
(Registration number: 02450967)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	20,242	25,377
Current assets			
Stocks	<u>5</u>	77,122	42,913
Debtors	<u>6</u>	120,290	43,643
Investments	<u>7</u>	1	1
Cash at bank and in hand		17,763	76,146
		215,176	162,703
Creditors: Amounts falling due within one year	<u>8</u>	(130,300)	(105,162)
Net current assets		84,876	57,541
Total assets less current liabilities		105,118	82,918
Provisions for liabilities		(3,048)	(3,895)
Net assets		102,070	79,023
Capital and reserves			
Called up share capital	<u>9</u>	1,365	2,150
Share premium reserve		52,000	52,000
Profit and loss account		48,705	24,873
Total equity		102,070	79,023

The notes on pages 4 to 9 form an integral part of these financial statements.
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Accent On Type Limited
(Registration number: 02450967)
Balance Sheet as at 31 March 2019

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 September 2019 and signed on its behalf by:

.....
Mr J M Wedderburn
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Accent On Type Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Herston Cross House
230 High Street
Swanage
Dorset
BH19 2PQ
United Kingdom

The principal place of business is:

11 Ebenezer Street
London
N1 7NP
United Kingdom

These financial statements were authorised for issue by the Board on 30 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

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Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Equipment	25% Reducing Balance Method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Accent On Type Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 6).

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Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2018	5,000	22,880	7,521	35,401
Disposals	-	-	(170)	(170)
At 31 March 2019	5,000	22,880	7,351	35,231
Depreciation				
At 1 April 2018	-	5,720	4,304	10,024
Charge for the year	-	4,290	791	5,081
Eliminated on disposal	-	-	(116)	(116)
At 31 March 2019	-	10,010	4,979	14,989
Carrying amount				
At 31 March 2019	5,000	12,870	2,372	20,242
At 31 March 2018	5,000	17,160	3,217	25,377

Included within the net book value of land and buildings above is £5,000 (2018 - £5,000) in respect of short leasehold land and buildings.

5 Stocks

	2019 £	2018 £
Work in progress	77,122	42,913

6 Debtors

	2019 £	2018 £
Other debtors	120,290	43,643
	120,290	43,643

7 Current asset investments

	2019 £	2018 £
Other investments	1	1

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Notes to the Financial Statements for the Year Ended 31 March 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	(5,282)	(9,574)
Trade creditors		21,287	19,338
Taxation and social security		32,823	21,739
Accruals and deferred income		10,385	7,551
Other creditors		<u>71,087</u>	<u>66,108</u>
		<u>130,300</u>	<u>105,162</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	1,215	1,215	2,000	2,000
Ordinary Class A Shares of £1 each	100	100	100	100
Ordinary Class B Shares of £1 each	50	50	50	50
	<u>1,365</u>	<u>1,365</u>	<u>2,150</u>	<u>2,150</u>

10 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	-	1
Other borrowings	<u>(5,282)</u>	<u>(9,575)</u>
	<u>(5,282)</u>	<u>(9,574)</u>

11 Dividends

Interim dividends paid

Accent On Type Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Interim dividend of £Nil per each Ordinary Shares	-	-
Interim dividend of £487.25 (2018 - £881.50) per each Ordinary Class A Shares	48,725	88,150
Interim dividend of £155.25 (2018 - £103.50) per each Ordinary Class B Shares	7,763	5,175
	<u>56,488</u>	<u>93,325</u>

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>10,939</u>	<u>16,800</u>

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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.