

Registration number: 02544974

Picturesque Reproductions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

West House Business Advisers
Chartered Accountants
The West House
43 Clive Road
Pattingham
Wolverhampton
West Midlands
WV6 7DJ

Picturesque Reproductions Limited

(Registration number: 02544974)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	110,335	133,312
Current assets			
Stocks	<u>5</u>	29,068	26,059
Debtors	<u>6</u>	133,893	200,825
Cash at bank and in hand		<u>517,893</u>	<u>457,476</u>
		680,854	684,360
Creditors: Amounts falling due within one year	<u>7</u>	<u>(124,992)</u>	<u>(193,188)</u>
Net current assets		<u>555,862</u>	<u>491,172</u>
Total assets less current liabilities		666,197	624,484
Provisions for liabilities		<u>(20,600)</u>	<u>(24,900)</u>
Net assets		<u>645,597</u>	<u>599,584</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>644,597</u>	<u>598,584</u>
Total equity		<u>645,597</u>	<u>599,584</u>

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 17 December 2019

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M J Welgan

Director

Picturesque Reproductions Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

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

The address of its registered office is:

The Church Rooms
Dunhampton
Stourport-On-Severn
Worcestershire
DY13 9SW

These financial statements were authorised for issue by the director on 17 December 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.

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 & machinery	25% pa on a reducing balance basis.
Office equipment	25% pa on a reducing balance basis and 33% on a straight line basis.
Motor vehicles	25% pa on a reducing balance basis.
Fixtures & fittings	25% pa on a reducing balance basis.

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.

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Notes to the Financial Statements for the Year Ended 30 June 2019

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.

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 at the transaction price.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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Notes to the Financial Statements for the Year Ended 30 June 2019

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 the director) during the year, was 16 (2018 - 16).

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Notes to the Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2018	101,335	59,742	285,695	446,772
Additions	804	14,940	-	15,744
At 30 June 2019	102,139	74,682	285,695	462,516
Depreciation				
At 1 July 2018	92,480	26,110	194,870	313,460
Charge for the year	4,801	11,209	22,711	38,721
At 30 June 2019	97,281	37,319	217,581	352,181
Carrying amount				
At 30 June 2019	4,858	37,363	68,114	110,335
At 30 June 2018	8,855	33,632	90,825	133,312

5 Stocks

	2019 £	2018 £
Other inventories	29,068	26,059

6 Debtors

	2019 £	2018 £
Trade debtors	116,944	191,515
Other debtors	16,949	9,310
Total current trade and other debtors	133,893	200,825

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Notes to the Financial Statements for the Year Ended 30 June 2019

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	-	20,579
Trade creditors		43,731	19,332
Director's loan account	9	-	24,262
Taxation and social security		44,484	70,477
Corporation tax		22,600	36,900
Other creditors		14,177	21,638
		<u>124,992</u>	<u>193,188</u>

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	-	20,579

9 Related party transactions

Transactions with directors

During the year the company made the following related party transactions:

M J Welgan (Director).

Dividends paid during the year totalled £32,000 (2018 - £32,000). At the balance sheet date the amount due (by) / to M J Welgan was (£7,565) (2018 - £24,262).

Loan interest was charged at a rate of 2.5% pa totalling £568.

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.