

Wincanton Print Company Limited

Annual Report and Unaudited Financial Statements (Filleed)
for the Year Ended 31 May 2018

Wincanton Print Company Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>10</u>

Wincanton Print Company Limited

(Registration number: 02886990)

Balance Sheet

31 May 2018

	Note	2018 £	(As restated) 2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,531,788	1,612,929
Current assets			
Stocks	<u>5</u>	97,178	87,311
Debtors	<u>6</u>	930,836	748,807
Investments	<u>7</u>	576,096	576,096
Cash at bank and in hand		14,032	61,130
		<u>1,618,142</u>	<u>1,473,344</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,676,366)</u>	<u>(1,932,371)</u>
Net current liabilities		<u>(58,224)</u>	<u>(459,027)</u>
Total assets less current liabilities		1,473,564	1,153,902
Creditors: Amounts falling due after more than one year	<u>8</u>	(1,019,889)	(708,004)
Provisions for liabilities		<u>(183,825)</u>	<u>(178,592)</u>
Net assets		<u>269,850</u>	<u>267,306</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>269,750</u>	<u>267,206</u>
Total equity		<u>269,850</u>	<u>267,306</u>

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

Wincanton Print Company Limited

(Registration number: 02886990)

Balance Sheet

31 May 2018

For the financial year ending 31 May 2018 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 27 February 2019

S W Taylor

Director

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

Wincanton Print Company Limited

Notes to the Financial Statements Year Ended 31 May 2018

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:
Wincanton Print Company Limited
Unit 26 Wessex Way
Wincanton Business Park
Wincanton
BA9 9RR

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.

Wincanton Print Company Limited

Notes to the Financial Statements Year Ended 31 May 2018

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
Tenant's improvements	10% per annum straight line
General plant & machinery	25% per annum straight line
Printing presses and equipment (plant & machinery)	10% per annum straight line
Fixtures & office equipment	25% per annum straight line
Motor vehicles	25% per annum straight line

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.

Wincanton Print Company Limited

Notes to the Financial Statements Year Ended 31 May 2018

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.

Leases

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.

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.

Wincanton Print Company Limited

Notes to the Financial Statements Year Ended 31 May 2018

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 35 (2017 - 35).

Wincanton Print Company Limited

Notes to the Financial Statements Year Ended 31 May 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 June 2017	287,987	38,111	163,953	2,808,779	3,298,830
Additions	-	-	-	110,000	110,000
Disposals	-	-	(55,420)	-	(55,420)
At 31 May 2018	287,987	38,111	108,533	2,918,779	3,353,410
Depreciation					
At 1 June 2017	287,987	38,111	123,788	1,236,015	1,685,901
Charge for the year	-	-	19,189	171,952	191,141
Eliminated on disposal	-	-	(55,420)	-	(55,420)
At 31 May 2018	287,987	38,111	87,557	1,407,967	1,821,622
Carrying amount					
At 31 May 2018	-	-	20,976	1,510,812	1,531,788

Wincanton Print Company Limited

Notes to the Financial Statements Year Ended 31 May 2018

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
At 31 May 2017	-	-	40,165	1,572,764	1,612,929

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings and £Nil (2017 - £Nil) in respect of long leasehold land and buildings.

Wincanton Print Company Limited

Notes to the Financial Statements Year Ended 31 May 2018

5 Stocks

	2018 £	2017 £
Raw materials and consumables	66,439	85,000
Work in progress	30,739	2,311
	<u>97,178</u>	<u>87,311</u>

6 Debtors

	2018 £	2017 £
Trade debtors	906,734	730,788
Other debtors	24,102	18,019
	<u>930,836</u>	<u>748,807</u>

7 Current asset investments

	2018 £	2017 £
Other investments	<u>576,096</u>	<u>576,096</u>

8 Creditors

	Note	2018 £	(As restated) 2017 £
Due within one year			
Loans and borrowings	9	247,813	700,787
Trade creditors		666,328	575,687
Taxation and social security		19,184	19,688
Other creditors		723,448	572,591
Corporation tax liability		19,593	63,618
		<u>1,676,366</u>	<u>1,932,371</u>

Wincanton Print Company Limited

Notes to the Financial Statements Year Ended 31 May 2018

	Note	2018 £	(As restated) 2017 £
Due after one year			
Loans and borrowings	9	917,502	588,433
Deferred income		102,387	119,571
		<u>1,019,889</u>	<u>708,004</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	-	850
Finance lease liabilities	917,502	587,583
	<u>917,502</u>	<u>588,433</u>

	2018 £	(As restated) 2017 £
Current loans and borrowings		
Bank borrowings	-	12,001
Bank overdrafts	68,544	96,752
Finance lease liabilities	179,269	592,034
	<u>247,813</u>	<u>700,787</u>

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.