

Digaprint Limited

trading as One Digital

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Bespoke Accounting Limited
Chartered Accountants
2/4 Ash Lane,
Rustington
Littlehampton
West Sussex
BN16 3BZ

Digaprint Limited
trading as One Digital

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Balance Sheet	<u>4</u> to <u>5</u>
Statement of Changes in Equity	<u>6</u>
Notes to the Financial Statements	<u>7</u> to <u>12</u>

Digaprint Limited
trading as One Digital

Company Information

Directors Mr C J Staples
Mr S B White
Mr S J Poland
Mr C J Blackman
Miss I. Brazier

Company secretary Mr C J Staples

Registered office Unit 7 Woodingdean Business Park
Sea View Way
Brighton
East Sussex
BN2 6NX

Accountants Bespoke Accounting Limited
Chartered Accountants
2/4 Ash Lane,
Rustington
Littlehampton
West Sussex
BN16 3BZ

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Digaprint Limited
trading as One Digital
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Digaprint Limited for the year ended 31 March 2018 as set out on pages 3 to 12 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 Digaprint Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Digaprint Limited and state those matters that we have agreed to state to the Board of Directors of Digaprint 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 Digaprint Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Digaprint Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Digaprint Limited. You consider that Digaprint 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 accounts of Digaprint 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 accounts.

.....
Bespoke Accounting Limited
Chartered Accountants
2/4 Ash Lane,
Rustington
Littlehampton
West Sussex
BN16 3BZ

27 September 2018

Digaprint Limited
trading as One Digital

Statement of Comprehensive Income for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Profit for the year		168,988	134,836
Total comprehensive income for the year		168,988	134,836

The notes on pages 7 to 12 form an integral part of these financial statements.
Page 3

Digaprint Limited
trading as One Digital

(Registration number: 3155783)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	257,159	306,636
Current assets			
Stocks	<u>5</u>	96,009	87,908
Debtors	<u>6</u>	299,815	300,267
Cash at bank and in hand		111,697	80,114
		<u>507,521</u>	<u>468,289</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(387,593)</u>	<u>(344,631)</u>
Net current assets		<u>119,928</u>	<u>123,658</u>
Total assets less current liabilities		377,087	430,294
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(37,603)</u>	<u>(121,521)</u>
Provisions for liabilities		<u>(43,485)</u>	<u>(50,762)</u>
Net assets		<u><u>295,999</u></u>	<u><u>258,011</u></u>
Capital and reserves			
Called up share capital		200	200
Capital redemption reserve		800	800
Profit and loss account		<u>294,999</u>	<u>257,011</u>
Total equity		<u><u>295,999</u></u>	<u><u>258,011</u></u>

For the financial year ending 31 March 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 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.

The notes on pages 7 to 12 form an integral part of these financial statements.
Page 4

Digaprint Limited
trading as One Digital

(Registration number: 3155783)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 26 September 2018 and signed on its behalf by:

.....

Mr C J Staples

Director

.....

Mr S B White

Director

The notes on pages 7 to 12 form an integral part of these financial statements.
Page 5

Digaprint Limited
trading as One Digital

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2017	200	800	257,011	258,011
Profit for the year	-	-	168,988	168,988
Total comprehensive income	-	-	168,988	168,988
Dividends	-	-	(131,000)	(131,000)
At 31 March 2018	200	800	294,999	295,999

	Share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2016	44,518	800	245,675	290,993
Profit for the year	-	-	134,836	134,836
Total comprehensive income	-	-	134,836	134,836
Dividends	-	-	(123,500)	(123,500)
Other share capital movements	(44,318)	-	-	(44,318)
At 31 March 2017	200	800	257,011	258,011

The notes on pages 7 to 12 form an integral part of these financial statements.

Digaprint Limited
trading as One Digital

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

Unit 7 Woodingdean Business Park
Sea View Way
Brighton
East Sussex
BN2 6NX

The principal place of business is:

Unit 7 Woodingdean
Bus.Pk Sea View Way
Brighton
East Sussex
BN2 6NX

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
Leasehold	5 years
Plant & machinery	5 years
Computer equipment	3 years
Fixtures & fittings	5 years
Motor vehicles	4-5 years

Digaprint Limited
trading as One Digital

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

Digaprint Limited
trading as One Digital

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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 30 (2017 - 30).

Digaprint Limited
trading as One Digital

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 April 2017	120,877	481,353	14,653	992,292
Additions	-	1,693	-	51,727
At 31 March 2018	120,877	483,046	14,653	1,044,019
Depreciation				
At 1 April 2017	72,526	452,789	14,650	762,574
Charge for the year	24,175	12,805	-	65,917
At 31 March 2018	96,701	465,594	14,650	828,491
Carrying amount				
At 31 March 2018	24,176	17,452	3	215,528
At 31 March 2017	48,351	28,564	3	229,718
				Total £
Cost or valuation				
At 1 April 2017				1,609,175
Additions				53,420
At 31 March 2018				1,662,595
Depreciation				
At 1 April 2017				1,302,539
Charge for the year				102,897
At 31 March 2018				1,405,436
Carrying amount				
At 31 March 2018				257,159
At 31 March 2017				306,636

Included within the net book value of land and buildings above is £24,176 (2017 - £48,351) in respect of short leasehold land and buildings.

Digaprint Limited
trading as One Digital

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Stocks

	2018	2017
	£	£
Other inventories	96,009	87,908

6 Debtors

	2018	2017
	£	£
Trade debtors	281,958	277,480
Other debtors	17,857	22,787
Total current trade and other debtors	299,815	300,267

7 Creditors

	2018	2017
	£	£
Due within one year		
Bank loans and overdrafts	60,494	51,617
Trade creditors	217,279	195,621
Taxation and social security	16,059	17,546
Other creditors	93,761	79,847
	387,593	344,631
Due after one year		
Loans and borrowings	37,603	121,521

8 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Finance lease liabilities	37,603	121,521

Digaprint Limited
trading as One Digital

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	60,494	51,617

9 Dividends

	2018 £	2017 £
Interim dividend of £655.00 (2017 - £617.50) per ordinary share	131,000	123,500

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £25,132 (2017 - £25,132). The company had the above commitments under non-cancellable operating leases.

Page 12

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.