

**REGISTERED NUMBER: 03426548 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**  
**FOR**  
**WITHERBYS LIMITED**

Scodie Deyong LLP  
Chartered Accountants  
4 Prince Albert Road  
London  
NW1 7SN

**WITHERBYS LIMITED (REGISTERED NUMBER: 03426548)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**WITHERBYS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**DIRECTORS:**

J Greene  
W L Kelly

**SECRETARY:**

W L Kelly

**REGISTERED OFFICE:**

11 The High Cross Centre  
Fountayne Road  
London  
N15 4QN

**REGISTERED NUMBER:**

03426548 (England and Wales)

**ACCOUNTANTS:**

Scodie Deyong LLP  
Chartered Accountants  
4 Prince Albert Road  
London  
NW1 7SN

**BALANCE SHEET**  
**30 SEPTEMBER 2018**

		2018	2017
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	100	100
Tangible assets	5	<u>2,020,901</u>	<u>2,209,485</u>
		2,021,001	2,209,585
<b>CURRENT ASSETS</b>			
Stocks	6	63,359	99,939
Debtors	7	631,564	521,874
Cash at bank		<u>122,054</u>	<u>213,300</u>
		816,977	835,113
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>614,822</u>	<u>773,217</u>
<b>NET CURRENT ASSETS</b>		<u>202,155</u>	<u>61,896</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,223,156	2,271,481
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(904,771)	(968,957)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(137,994)</u>	<u>(187,721)</u>
<b>NET ASSETS</b>		<u>1,180,391</u>	<u>1,114,803</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	667	667
Share premium		99,667	99,667
Revaluation reserve	12	514,370	514,370
Capital redemption reserve		667	667
Retained earnings		<u>565,020</u>	<u>499,432</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,180,391</u>	<u>1,114,803</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 February 2019 and were signed on its behalf by:

W L Kelly - Director

J Greene - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**1. STATUTORY INFORMATION**

Witherbys Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is calculated net of value added tax and represents the total amount receivable by the company in respect of printing services and stationery sales.

**Goodwill**

Goodwill arising in connection with the acquisitions of businesses in 2000, 2004 and 2014 has been fully amortised.

These businesses have been fully incorporated into the main infrastructure of the company and future trade is conducted under the company brand.

**Trademarks**

Trademarks acquired have infinite useful lives and are shown at cost less any provision for impairment.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Typesetting and digital	- 33% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Freehold property is included in the balance sheet at fair value in accordance with FRS102.

It is the company's practice to maintain its freehold property in a continual state of sound repair and make improvements thereto from time to time. Accordingly the directors consider that the life of this asset is so long, and residual value so high, that its depreciation is insignificant.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Hire purchase and leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding using the sum of the digits method. Assets held under finance leases are depreciated over the shorter of the lease term and the useful economic life of equivalent owned assets.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2017 - 35) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Trademarks £	Totals £
<b>COST</b>			
At 1 October 2017 and 30 September 2018	<u>738,078</u>	<u>100</u>	<u>738,178</u>
<b>AMORTISATION</b>			
At 1 October 2017 and 30 September 2018	<u>738,078</u>	<u>-</u>	<u>738,078</u>
<b>NET BOOK VALUE</b>			
At 30 September 2018	<u>-</u>	<u>100</u>	<u>100</u>
At 30 September 2017	<u>-</u>	<u>100</u>	<u>100</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Typesetting and digital £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 October 2017 and 30 September 2018	<u>1,500,000</u>	<u>104,675</u>	<u>1,752,939</u>
<b>DEPRECIATION</b>			
At 1 October 2017	-	104,271	1,107,612
Charge for year	-	400	161,331
At 30 September 2018	<u>-</u>	<u>104,671</u>	<u>1,268,943</u>
<b>NET BOOK VALUE</b>			
At 30 September 2018	<u>1,500,000</u>	<u>4</u>	<u>483,996</u>
At 30 September 2017	<u>1,500,000</u>	<u>404</u>	<u>645,327</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 October 2017 and 30 September 2018	<u>31,128</u>	<u>107,474</u>	<u>38,839</u>	<u>3,535,055</u>
<b>DEPRECIATION</b>				
At 1 October 2017	29,677	45,667	38,343	1,325,570
Charge for year	1,451	25,308	94	188,584
At 30 September 2018	<u>31,128</u>	<u>70,975</u>	<u>38,437</u>	<u>1,514,154</u>
<b>NET BOOK VALUE</b>				
At 30 September 2018	<u>-</u>	<u>36,499</u>	<u>402</u>	<u>2,020,901</u>
At 30 September 2017	<u>1,451</u>	<u>61,807</u>	<u>496</u>	<u>2,209,485</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**5. TANGIBLE FIXED ASSETS - continued**

The directors have revalued the freehold property to £1,500,000 (Original cost - £910,017) based on the fair value of the building.

The net book value of assets held under hire purchase contracts at the balance sheet date was £408,949 (2017 - £545,265).

The accumulated depreciation on these assets at the balance sheet date was £366,539 (2017 - £230,223).

**6. STOCKS**

	2018	2017
	£	£
Raw materials	25,231	40,614
Work in progress	37,233	58,342
Finished goods	895	983
	<u>63,359</u>	<u>99,939</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	529,111	459,279
Other debtors	102,453	62,595
	<u>631,564</u>	<u>521,874</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	43,830	45,966
Hire purchase contracts	29,091	157,122
Trade creditors	362,238	369,602
Taxation and social security	109,600	133,571
Other creditors	70,063	66,956
	<u>614,822</u>	<u>773,217</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	872,556	909,034
Hire purchase contracts	32,215	59,923
	<u>904,771</u>	<u>968,957</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>673,636</u>	<u>703,060</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	916,386	955,000
Hire purchase contracts	61,306	217,045
	<u>977,692</u>	<u>1,172,045</u>

The bank indebtedness is secured by a fixed charge over the freehold property and a debenture over the remaining assets of the company. Hire purchase liabilities are secured against the assets financed.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
66,680	Ordinary	£0.01	<u>667</u>	<u>667</u>

12. RESERVES

	Revaluation reserve
	£
At 1 October 2017 and 30 September 2018	<u>514,370</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.