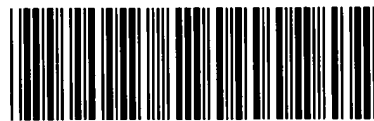

MAYFIELD PRESS (OXFORD) LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2020

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MAYFIELD PRESS (OXFORD) LIMITED
REGISTERED NUMBER: 03581293

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	757,868	442,542
Tangible assets	5	1,758,331	1,472,039
Investments	6	878,536	878,536
		<u>3,394,735</u>	<u>2,793,117</u>
Current assets			
Stocks	7	116,967	106,967
Debtors: amounts falling due within one year	8	1,584,198	1,203,431
Cash at bank and in hand		182,156	-
		<u>1,883,321</u>	<u>1,310,398</u>
Creditors: amounts falling due within one year	10	(3,340,121)	(2,385,773)
Net current liabilities		<u>(1,456,800)</u>	<u>(1,075,375)</u>
Total assets less current liabilities		<u>1,937,935</u>	<u>1,717,742</u>
Creditors: amounts falling due after more than one year	11	(929,036)	(734,989)
Provisions for liabilities			
Deferred Taxation		(323,452)	(257,033)
Net assets		<u><u>685,447</u></u>	<u><u>725,720</u></u>
Capital and reserves			
Called up share capital		30,000	30,000
Other reserves		2	2
Profit and loss account		655,445	695,718
		<u><u>685,447</u></u>	<u><u>725,720</u></u>

MAYFIELD PRESS (OXFORD) LIMITED
REGISTERED NUMBER: 03581293

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D O Williams
Director

Date:

12 / 8 / 2020

The notes on pages 3 to 14 form part of these financial statements.

MAYFIELD PRESS (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 Charles Lake House, Claire Causeway, Crossways Business Park, Dartford, Kent DA2 6QA. The principal place of business is Units 2-4 Ashville Way, Oxford, OX4 6TU. The principal activity of the company is that of commercial printers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

Since the Balance Sheet date, the company has had to deal with the coronavirus pandemic and the associated measures that governments, customers, suppliers and finance providers are putting in place to deal with it. While the company will undoubtedly suffer adverse impacts from this in the short term, the directors are confident that with additional financing which has been obtained from the company's bankers, and with the integration of the trades of the subsidiary companies into Mayfield Press (Oxford) Limited, the business plans are robust even in the current situation. On the basis of the above, the accounts have been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MAYFIELD PRESS (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the reducing balance and straight line bases.

Depreciation is provided on the following bases:

Land and buildings	- Straight line over 25 years
Long-term leasehold property	- Straight line over the life of the lease
Plant and machinery	- 15% -20% reducing balance
Motor vehicles	- 25% Straight line
Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- 33.33% straight line
Other plant and machinery	- 4.75% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.17 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

MAYFIELD PRESS (OXFORD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.18 Invoice discounting

The company utilises invoice discounting in respect of its trade debts. The accounting policy is to include trade debtors discounted with recourse within trade debtors due within one year and the returnable element of proceeds is recorded within bank overdrafts due within one year. Invoice discounting fees and interest are charged to the statement of comprehensive income when paid. Bad debts are borne by the company and are charged to the statement of comprehensive income when incurred.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2020	2019
	No.	No.
Average	42	72

MAYFIELD PRESS (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Intangible assets

	Intellectual property £	Goodwill £	Total £
Cost			
At 1 April 2019	-	624,307	624,307
Additions	379,008	60,759	439,767
At 31 March 2020	379,008	685,066	1,064,074
Amortisation			
At 1 April 2019	-	181,765	181,765
Charge for the year on owned assets	63,168	61,273	124,441
At 31 March 2020	63,168	243,038	306,206
Net book value			
At 31 March 2020	315,840	442,028	757,868
At 31 March 2019	-	442,542	442,542

MAYFIELD PRESS (OXFORD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 April 2019	190,820	165,976	2,300,739	2,657,535
Additions	-	-	1,177,741	1,177,741
Disposals	-	-	(1,002,720)	(1,002,720)
At 31 March 2020	<u>190,820</u>	<u>165,976</u>	<u>2,475,760</u>	<u>2,832,556</u>
Depreciation				
At 1 April 2019	131,111	94,469	959,916	1,185,496
Charge for the year on owned assets	15,714	34,920	116,029	166,663
Disposals	-	-	(277,934)	(277,934)
At 31 March 2020	<u>146,825</u>	<u>129,389</u>	<u>798,011</u>	<u>1,074,225</u>
Net book value				
At 31 March 2020	<u>43,995</u>	<u>36,587</u>	<u>1,677,749</u>	<u>1,758,331</u>
At 31 March 2019	<u>59,709</u>	<u>71,507</u>	<u>1,340,823</u>	<u>1,472,039</u>

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Freehold land and buildings	<u>43,995</u>	<u>59,709</u>

MAYFIELD PRESS (OXFORD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	878,536
At 31 March 2020	<u>878,536</u>

7. Stocks

	2020 £	2019 £
Raw materials and consumables	38,819	39,490
Work in progress	78,148	67,477
	<u>116,967</u>	<u>106,967</u>

8. Debtors

	2020 £	2019 £
Trade debtors	607,915	708,333
Amounts owed by group undertakings	357,184	422,280
Other debtors	566,002	34,000
Prepayments	53,097	38,818
	<u>1,584,198</u>	<u>1,203,431</u>

MAYFIELD PRESS (OXFORD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	182,156	-
Less: bank overdrafts	(520,810)	(662,169)
	<u>(338,654)</u>	<u>(662,169)</u>

10. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	520,810	662,169
Bank loans	162,287	127,107
Other loans	36,331	35,964
Trade creditors	1,332,811	957,294
Amounts owed to group undertakings	258,853	225,391
Other taxation and social security	158,004	94,612
Obligations under finance lease and hire purchase contracts	205,552	195,501
Other creditors	37,073	56,253
Accruals and deferred income	628,400	31,482
	<u>3,340,121</u>	<u>2,385,773</u>

MAYFIELD PRESS (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	357,176	368,287
Other loans	46,054	82,385
Net obligations under finance leases and hire purchase contracts	525,806	284,317
	<u>929,036</u>	<u>734,989</u>

Bank loans and overdrafts due within and after one year are secured by way of a fixed and floating charge over all assets of the company.

Invoice discounting liabilities, shown within bank overdrafts due within one year, are secured by way of a fixed charge over the company's trade debtors and a floating charge over all assets of the company.

Other loans due within and after one year are secured by way of a fixed charge over certain tangible fixed assets held by the company.

Net obligations under hire purchase contracts are secured over the assets to which they relate.

12. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	162,287	127,107
Other loans	36,331	35,964
Amounts falling due 1-2 years		
Bank loans	167,061	132,465
Other loans	46,054	36,331
Amounts falling due 2-5 years		
Bank loans	190,115	235,822
Other loans	-	46,054
	<u>601,848</u>	<u>613,743</u>

MAYFIELD PRESS (OXFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Deferred taxation

	2020 £	2019 £
At beginning of year	257,033	347,068
Credited to profit or loss	66,419	(90,035)
At end of year	323,452	257,033

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	323,452	257,033