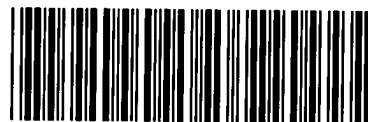


REGISTERED NUMBER: 03613183 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
DIRECT PRESS MARKETING LIMITED**

WEDNESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECT PRESS MARKETING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTORS:**

D Beckett  
D M Grace  
M S Sheldrick

**SECRETARY:**

M S Sheldrick

**REGISTERED OFFICE:**

6 Churchill Court  
Hortons Way  
Westerham  
Kent  
TN16 1BT

**REGISTERED NUMBER:**

03613183 (England and Wales)

**AUDITORS:**

McKenzies  
Chartered Accountants  
Statutory Auditors  
2 Station Road West  
Oxted  
Surrey  
RH8 9EP

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

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The Strategic Report provides a review of the business for the financial year and describes how we manage risks within the business. The report outlines the developments and performance of the Company during the financial year and discusses the main trends and factors that could affect the future.

**REVIEW OF BUSINESS**

The principle of activity of the company was that of supplying equipment to the graphic arts industry, in particular that of used printing presses and ancillary equipment. The company offers equipment to the market either as a principal, buying and selling on its own account, or as an agent for other owners of equipment.

The Directors are satisfied with the current performance of the company. The 2017 trading year remained very competitive but the company has maintained its profit margins by selecting optimum trading opportunities and conservative budget forecasting. They are confident that the Company continues to be perceived in the industry, both at home and overseas, as one of the major suppliers of quality used graphic machinery.

On pages 5, 6, 7 & 8 of these financial statements are the results for the year ended 31 March 2017.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors have a strong emphasis on risk management which endeavours to identify and manage all business risks.

**Strategic and Commercial Risk**

There are risks of changes to the competitive and economic environment. This is mitigated by a robust strategy and planning process, and regular monitoring of the economic and competitive environment.

**Financial Risk**

There is a risk of reducing business value or earning capacity as well as risk of inadequate cash flow to meet financial obligations. This risk is mitigated by proactive management of the business plan, regular monitoring of cash flows and close relationships with importance stakeholders within the business.

**Operational Risk**

This is a risk of losses arising from inadequate or failed internal processes, from personnel and external events. These are mitigated by regularly monitoring the business risk register against occurring events and business continuity planning.

**ON BEHALF OF THE BOARD:**



M S Sheldrick - Director

5 October 2017

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2017**

---

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**DIVIDENDS**

Interim dividends per share were paid as follows:

Ordinary A 0.01 shares	NIL	
Ordinary B 0.01 shares	£19.455	- 6 April 2016
Ordinary C 0.01 shares	£9.882	- 6 April 2016

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 March 2017 will be £145,028.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

D Beckett  
D M Grace  
M S Sheldrick

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, McKenzies, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



M S Sheldrick - Director

5 October 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DIRECT PRESS MARKETING LIMITED**

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We have audited the financial statements of Direct Press Marketing Limited for the year ended 31 March 2017 on pages five to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Colin McCoy BA FCA (Senior Statutory Auditor)  
for and on behalf of McKenzies  
Chartered Accountants  
Statutory Auditors  
2 Station Road West  
Oxted  
Surrey  
RH8 9EP

5 October 2017

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>	3	<b>16,619,007</b>	<b>14,016,155</b>
Cost of sales		<u>15,185,015</u>	<u>12,636,955</u>
<b>GROSS PROFIT</b>		<b>1,433,992</b>	<b>1,379,200</b>
Administrative expenses		<u>1,073,248</u>	<u>1,027,274</u>
<b>OPERATING PROFIT</b>	5	<b>360,744</b>	<b>351,926</b>
Interest receivable and similar income		<u>1</u>	<u>15</u>
		<b>360,745</b>	<b>351,941</b>
Interest payable and similar expenses	6	<u>39,649</u>	<u>36,047</u>
<b>PROFIT BEFORE TAXATION</b>		<b>321,096</b>	<b>315,894</b>
Tax on profit	7	<u>76,167</u>	<u>70,169</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>244,929</b></u>	<u><b>245,725</b></u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>PROFIT FOR THE YEAR</b>		<b>244,929</b>	<b>245,725</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>244,929</u></b>	<b><u>245,725</u></b>

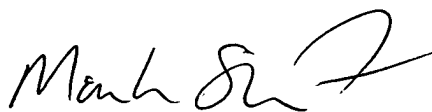
The notes form part of these financial statements



**BALANCE SHEET**  
**31 MARCH 2017**

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,090,111		1,139,672
Investments	10		296,657		96,657
			<u>1,386,768</u>		<u>1,236,329</u>
<b>CURRENT ASSETS</b>					
Stocks	11	3,938,842		2,290,342	
Debtors	12	2,291,071		2,217,740	
Cash at bank and in hand		894,111		329,890	
		<u>7,124,024</u>		<u>4,837,972</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	4,706,020		2,299,842	
<b>NET CURRENT ASSETS</b>			<u>2,418,004</u>		<u>2,538,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,804,772</u>		<u>3,774,459</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(575,354)		(635,735)
<b>PROVISIONS FOR LIABILITIES</b>	17		-		(9,207)
<b>NET ASSETS</b>			<u><u>3,229,418</u></u>		<u><u>3,129,517</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		425		425
Capital redemption reserve	19		575		575
Retained earnings	19		3,228,418		3,128,517
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,229,418</u></u>		<u><u>3,129,517</u></u>

The financial statements were approved by the Board of Directors on 5 October 2017 and were signed on its behalf by:



M S Sheldrick - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 April 2015</b>	425	3,065,678	575	3,066,678
<b>Changes in equity</b>				
Dividends	-	(182,886)	-	(182,886)
Total comprehensive income	-	245,725	-	245,725
<b>Balance at 31 March 2016</b>	425	3,128,517	575	3,129,517
<b>Changes in equity</b>				
Dividends	-	(145,028)	-	(145,028)
Total comprehensive income	-	244,929	-	244,929
<b>Balance at 31 March 2017</b>	425	3,228,418	575	3,229,418

The notes form part of these financial statements

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	945,974	(362,268)
Interest paid		(39,649)	(36,047)
Tax paid		(67,808)	(96,871)
Net cash from operating activities		838,517	(495,186)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(27,770)	(48,908)
Purchase of fixed asset investments		(200,000)	-
Sale of tangible fixed assets		41,983	-
Interest received		1	15
Net cash from investing activities		(185,786)	(48,893)
<b>Cash flows from financing activities</b>			
Loan repayments in year		-	(57,926)
Amount introduced by directors		56,518	42,163
Amount withdrawn by directors		-	(49,628)
Equity dividends paid		(145,028)	(182,886)
Net cash from financing activities		(88,510)	(248,277)
<b>Increase/(decrease) in cash and cash equivalents</b>		564,221	(792,356)
<b>Cash and cash equivalents at beginning of year</b>	2	329,890	1,122,246
<b>Cash and cash equivalents at end of year</b>	2	894,111	329,890

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Profit before taxation	321,096	315,894
Depreciation charges	35,327	33,501
Loss on disposal of fixed assets	21	-
Finance costs	39,649	36,047
Finance income	(1)	(15)
	<u>396,092</u>	<u>385,427</u>
Increase in stocks	(1,648,500)	(510,418)
(Increase)/decrease in trade and other debtors	(87,194)	277,196
Increase/(decrease) in trade and other creditors	<u>2,285,576</u>	<u>(514,473)</u>
<b>Cash generated from operations</b>	<u><b>945,974</b></u>	<u><b>(362,268)</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2017**

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>894,111</u>	<u>329,890</u>

**Year ended 31 March 2016**

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u>329,890</u>	<u>1,122,246</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATUTORY INFORMATION**

Direct Press Marketing 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 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.

**Turnover**

Turnover represents amounts receivable for goods and services net of Value Added Tax and trade discounts.

Turnover is recognised when the risks and rewards of goods and services are passed to the customer, generally being on delivery.

**Tangible fixed assets**

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

Freehold property	- 2% on cost
Improvements to property	- at varying rates on cost
Plant and machinery	- 14% - 25% on cost

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase, together with direct materials and sub-contracted services in bringing each item to its present location and condition. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**Leased assets**

Where assets are financed under leasing agreements that give rights approximately to ownership (finance leases), the assets are treated as if they have been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit and loss account on a straight-line basis over the lease term.

Reserve premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the period to the date on which the rent is first expected to be adjusted to the prevailing market.

**Liquid resources**

For the purposes of the cash flow statement, liquid resources are defined as current asset investments and short term deposits.

**3. TURNOVER**

Turnover is wholly attributable to the principal activity of the company.

The analysis of turnover by class of business and geographical location has not been provided as, in the opinion of the directors, such disclosure would seriously prejudicial to the interests of the company.

**4. EMPLOYEES AND DIRECTORS**

	2017	2016
	£	£
Wages and salaries	410,663	474,874
Social security costs	35,729	40,923
	<u>446,392</u>	<u>515,797</u>

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

	2017	2016
Management and administration	<u>11</u>	<u>11</u>

	2017	2016
	£	£
Directors' remuneration	<u>152,690</u>	<u>145,709</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Other operating leases	4,954	15,462
Depreciation - owned assets	35,327	33,501
Loss on disposal of fixed assets	21	-
Auditors' remuneration	8,000	8,000
Foreign exchange differences	<u>(96,088)</u>	<u>20,318</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

## 6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	<u>39,649</u>	<u>36,047</u>

## 7. TAXATION

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	85,766	67,828
Prior year under/(over) provision	-	(5,609)
Total current tax	<u>85,766</u>	<u>62,219</u>
Deferred tax	<u>(9,599)</u>	<u>7,950</u>
Tax on profit	<u>76,167</u>	<u>70,169</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	<u>321,096</u>	<u>315,894</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	64,219	63,179
Effects of:		
Expenses not deductible for tax purposes	8,943	8,046
Capital allowances in excess of depreciation	-	(3,396)
Depreciation in excess of capital allowances	12,604	-
Adjustments to tax charge in respect of previous periods	-	(5,610)
Deferred taxation	<u>(9,599)</u>	<u>7,950</u>
Total tax charge	<u>76,167</u>	<u>70,169</u>

## 8. DIVIDENDS

	2017	2016
	£	£
Ordinary B shares of 0.01 each Interim	124,028	160,886
Ordinary C shares of 0.01 each Interim	21,000	22,000
	<u>145,028</u>	<u>182,886</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
<b>COST</b>				
At 1 April 2016	1,147,100	115,834	88,722	1,351,656
Additions	18,829	1,116	7,825	27,770
Disposals	-	-	(49,838)	(49,838)
At 31 March 2017	1,165,929	116,950	46,709	1,329,588
<b>DEPRECIATION</b>				
At 1 April 2016	61,910	102,905	47,169	211,984
Charge for year	20,331	7,622	7,374	35,327
Eliminated on disposal	-	-	(7,834)	(7,834)
At 31 March 2017	82,241	110,527	46,709	239,477
<b>NET BOOK VALUE</b>				
At 31 March 2017	1,083,688	6,423	-	1,090,111
At 31 March 2016	1,085,190	12,929	41,553	1,139,672

Included in cost of land and buildings is freehold land of £149,420 (2016 - £149,420) which is not depreciated.

**10. FIXED ASSET INVESTMENTS**

	Interest in other participating interests £
<b>COST</b>	
At 1 April 2016	96,657
Additions	200,000
At 31 March 2017	296,657
<b>NET BOOK VALUE</b>	
At 31 March 2017	296,657
At 31 March 2016	96,657

**11. STOCKS**

	2017 £	2016 £
Work-in-progress	176,458	205,390
Stock	3,762,384	2,084,952
	3,938,842	2,290,342



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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

	2017	2016
	£	£
Trade debtors	942,082	1,316,517
Other debtors	939,126	745,338
Directors' current accounts	42,263	56,518
VAT	150,721	3,471
Deferred tax asset	392	-
Prepayments and accrued income	216,487	95,896
	<u>2,291,071</u>	<u>2,217,740</u>

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

	2017	2016
	£	£
Trade creditors	1,229,102	1,412,805
Tax	85,786	67,828
Social security and other taxes	15,569	18,298
Other creditors	1,686,521	427,845
Accruals and deferred income	1,689,042	373,066
	<u>4,706,020</u>	<u>2,299,842</u>

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

	2017	2016
	£	£
Bank loans (see note 15)	<u>575,354</u>	<u>635,735</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>60,740</u>	<u>112,769</u>

Amounts falling due in more than five years:

	2017	2016
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>514,614</u>	<u>522,966</u>

**16. SECURED DEBTS**

The bank has a legal charge over the freehold property of the company and a first fixed charge over all the assets of the company.

**17. PROVISIONS FOR LIABILITIES**

	2016
	£
Deferred tax	<u>9,207</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

## 17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2016	9,207
Utilised during year	(9,599)
Balance at 31 March 2017	<u>(392)</u>

## 18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2017	2016
Number:	Class:	value:	£	£
34,000	Ordinary A	0.01	340	340
6,375	Ordinary B	0.01	64	64
2,125	Ordinary C	0.01	21	21
			<u>425</u>	<u>425</u>

## 19. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2016	3,128,517	575	3,129,092
Profit for the year	244,929		244,929
Dividends	(145,028)		(145,028)
At 31 March 2017	<u>3,228,418</u>	<u>575</u>	<u>3,228,993</u>

## 20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
<b>D Beckett</b>		
Balance outstanding at start of year	56,517	42,163
Amounts advanced	42,263	56,517
Amounts repaid	(56,517)	(42,163)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>42,263</u>	<u>56,517</u>

## 21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party, by virtue of shareholdings is M S Sheldrick.

## RECONCILIATION OF EQUITY

1 APRIL 2015

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		1,124,265	-	1,124,265
Investments		96,657	-	96,657
		<u>1,220,922</u>	<u>-</u>	<u>1,220,922</u>
<b>CURRENT ASSETS</b>				
Stocks		1,779,924	-	1,779,924
Debtors		2,487,471	-	2,487,471
Cash at bank and in hand		1,122,246	-	1,122,246
		<u>5,389,641</u>	<u>-</u>	<u>5,389,641</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(2,848,967)	-	(2,848,967)
<b>NET CURRENT ASSETS</b>		<u>2,540,674</u>	<u>-</u>	<u>2,540,674</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,761,596	-	3,761,596
<b>CREDITORS</b>				
Amounts falling due after more than one year		(693,661)	-	(693,661)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(1,257)</u>	<u>-</u>	<u>(1,257)</u>
<b>NET ASSETS</b>		<u>3,066,678</u>	<u>-</u>	<u>3,066,678</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		425	-	425
Capital redemption reserve		575	-	575
Retained earnings		3,065,678	-	3,065,678
<b>SHAREHOLDERS' FUNDS</b>		<u>3,066,678</u>	<u>-</u>	<u>3,066,678</u>

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued  
31 MARCH 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		1,139,672	-	1,139,672
Investments		96,657	-	96,657
		<u>1,236,329</u>	<u>-</u>	<u>1,236,329</u>
<b>CURRENT ASSETS</b>				
Stocks		2,290,342	-	2,290,342
Debtors		2,217,740	-	2,217,740
Cash at bank and in hand		329,890	-	329,890
		<u>4,837,972</u>	<u>-</u>	<u>4,837,972</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(2,299,842)	-	(2,299,842)
<b>NET CURRENT ASSETS</b>		<u>2,538,130</u>	<u>-</u>	<u>2,538,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,774,459	-	3,774,459
<b>CREDITORS</b>				
Amounts falling due after more than one year		(635,735)	-	(635,735)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(9,207)</u>	<u>-</u>	<u>(9,207)</u>
<b>NET ASSETS</b>		<u>3,129,517</u>	<u>-</u>	<u>3,129,517</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		425	-	425
Capital redemption reserve		575	-	575
Retained earnings		3,128,517	-	3,128,517
<b>SHAREHOLDERS' FUNDS</b>		<u>3,129,517</u>	<u>-</u>	<u>3,129,517</u>

The notes form part of these financial statements

**RECONCILIATION OF PROFIT  
FOR THE YEAR ENDED 31 MARCH 2016**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	14,016,155	-	14,016,155
Cost of sales	(12,636,955)	-	(12,636,955)
<b>GROSS PROFIT</b>	1,379,200	-	1,379,200
Administrative expenses	(1,027,274)	-	(1,027,274)
<b>OPERATING PROFIT</b>	351,926	-	351,926
Interest receivable and similar income	15	-	15
Interest payable and similar expenses	(36,047)	-	(36,047)
<b>PROFIT BEFORE TAXATION</b>	315,894	-	315,894
Tax on profit	(70,169)	-	(70,169)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	245,725	-	245,725

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