

REGISTERED NUMBER: 03613183 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
DIRECT PRESS MARKETING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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DIRECT PRESS MARKETING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

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 2019**

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 2019 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 6, 7, 8 & 9 of these financial statements are the results for the year ended 31 March 2019.

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

25 September 2019

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

DIVIDENDS

Interim dividends per share were paid as follows:

Ordinary A 0.01 shares	NIL	
Ordinary B 0.01 shares	£27.88	-
Ordinary C 0.01 shares	£9.882	-

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 March 2019 will be £ 198,750 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 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

25 September 2019

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

Opinion

We have audited the financial statements of Direct Press Marketing Limited (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

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

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.

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

25 September 2019

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
TURNOVER	3		24,379,581		19,884,431
Cost of sales			22,959,247		18,614,639
GROSS PROFIT			1,420,334		1,269,792
Administrative expenses			950,916		1,041,634
OPERATING PROFIT	5		469,418		228,158
Income from participating interests		-		20,000	
Interest receivable and similar income		-		320	
			-		20,320
			469,418		248,478
Interest payable and similar expenses	6		36,668		37,818
PROFIT BEFORE TAXATION			432,750		210,660
Tax on profit	7		92,818		51,238
PROFIT FOR THE FINANCIAL YEAR			339,932		159,422

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		339,932	159,422
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>339,932</u>	<u>159,422</u>

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	9		1,045,634		1,071,298
Investments	10		<u>409,157</u>		<u>409,157</u>
			1,454,791		1,480,455
CURRENT ASSETS					
Stocks	11	3,552,664		2,436,440	
Debtors	12	4,262,007		3,365,430	
Cash at bank and in hand		<u>1,614,311</u>		<u>748,797</u>	
		9,428,982		6,550,667	
CREDITORS					
Amounts falling due within one year	13	<u>7,077,806</u>		<u>4,296,135</u>	
NET CURRENT ASSETS			2,351,176		2,254,532
TOTAL ASSETS LESS CURRENT LIABILITIES			3,805,967		3,734,987
CREDITORS					
Amounts falling due after more than one year	14		<u>378,305</u>		<u>448,507</u>
NET ASSETS			3,427,662		3,286,480
CAPITAL AND RESERVES					
Called up share capital	18		425		425
Capital redemption reserve	19		575		575
Retained earnings	19		<u>3,426,662</u>		<u>3,285,480</u>
SHAREHOLDERS' FUNDS			3,427,662		3,286,480

The financial statements were approved by the Board of Directors on 25 September 2019 and were signed on its behalf by:

M S Sheldrick - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2017	425	3,228,418	575	3,229,418
Changes in equity				
Dividends	-	(102,360)	-	(102,360)
Total comprehensive income	-	159,422	-	159,422
Balance at 31 March 2018	425	3,285,480	575	3,286,480
Changes in equity				
Dividends	-	(198,750)	-	(198,750)
Total comprehensive income	-	339,932	-	339,932
Balance at 31 March 2019	425	3,426,662	575	3,427,662

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

		2019 £	2018 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	1,241,426	230,838
Interest paid		(36,668)	(37,818)
Tax paid		(47,155)	(89,351)
Net cash from operating activities		<u>1,157,603</u>	<u>103,669</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,944)	(6,124)
Purchase of fixed asset investments		-	(112,500)
Interest received		-	320
Dividends received		-	20,000
Net cash from investing activities		<u>(2,944)</u>	<u>(98,304)</u>
Cash flows from financing activities			
Loan repayments in year		(63,803)	(62,867)
Amount introduced by directors		100,948	14,548
Amount withdrawn by directors		(127,540)	-
Equity dividends paid		(198,750)	(102,360)
Net cash from financing activities		<u>(289,145)</u>	<u>(150,679)</u>
Increase/(decrease) in cash and cash equivalents		<u>865,514</u>	<u>(145,314)</u>
Cash and cash equivalents at beginning of year	2	748,797	894,111
Cash and cash equivalents at end of year	2	<u>1,614,311</u>	<u>748,797</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**
1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	432,750	210,660
Depreciation charges	28,608	24,937
Finance costs	36,668	37,818
Finance income	-	(20,320)
	498,026	253,095
(Increase)/decrease in stocks	(1,116,224)	1,502,402
Increase in trade and other debtors	(884,484)	(1,015,674)
Increase/(decrease) in trade and other creditors	2,744,108	(508,985)
Cash generated from operations	<u>1,241,426</u>	<u>230,838</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 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>1,614,311</u>	<u>748,797</u>

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>748,797</u>	<u>894,111</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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 2019

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

	2019	2018
	£	£
Wages and salaries	445,883	436,925
Social security costs	33,171	32,949
Other pension costs	2,644	1,130
	<u>481,698</u>	<u>471,004</u>

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

	2019	2018
Management and administration	<u>9</u>	<u>9</u>

	2019	2018
	£	£
Directors' remuneration	190,216	188,488
Directors' pension contributions to money purchase schemes	<u>1,059</u>	<u>444</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2019	2018
Money purchase schemes	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. OPERATING PROFIT

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

	2019 £	2018 £
Other operating leases	11,065	6,692
Depreciation - owned assets	28,608	24,937
Auditors' remuneration	8,000	8,000
Foreign exchange differences	-	(5,124)

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Bank interest	36,668	37,818

7. TAXATION

Analysis of the tax charge

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

	2019 £	2018 £
Current tax:		
UK corporation tax	93,341	51,238
Prior year under/(over) provision	(523)	-
Tax on profit	92,818	51,238

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:

	2019 £	2018 £
Profit before tax	432,750	210,660
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	82,223	40,025
Effects of:		
Expenses not deductible for tax purposes	6,270	6,739
Income not taxable for tax purposes	-	(3,800)
Depreciation in excess of capital allowances	4,848	4,708
Adjustments to tax charge in respect of previous periods	(523)	3,566
Total tax charge	92,818	51,238

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. DIVIDENDS

	2019 £	2018 £
Ordinary B shares of 0.01 each Interim	177,750	81,360
Ordinary C shares of 0.01 each Interim	21,000	21,000
	<u>198,750</u>	<u>102,360</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1 April 2018	1,169,300	116,950	49,462	1,335,712
Additions	-	2,944	-	2,944
At 31 March 2019	<u>1,169,300</u>	<u>119,894</u>	<u>49,462</u>	<u>1,338,656</u>
DEPRECIATION				
At 1 April 2018	102,638	114,379	47,397	264,414
Charge for year	20,398	7,292	918	28,608
At 31 March 2019	<u>123,036</u>	<u>121,671</u>	<u>48,315</u>	<u>293,022</u>
NET BOOK VALUE				
At 31 March 2019	<u>1,046,264</u>	<u>(1,777)</u>	<u>1,147</u>	<u>1,045,634</u>
At 31 March 2018	<u>1,066,662</u>	<u>2,571</u>	<u>2,065</u>	<u>1,071,298</u>

Included in cost of land and buildings is freehold land of £ 149,420 (2018 - £ 149,420) which is not depreciated.

10. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 1 April 2018 and 31 March 2019	409,157
NET BOOK VALUE	
At 31 March 2019	409,157
At 31 March 2018	409,157

11. STOCKS

	2019 £	2018 £
Work-in-progress	167,295	148,330
Stock	3,385,369	2,288,110
	<u>3,552,664</u>	<u>2,436,440</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	2,541,244	1,914,756
Other debtors	1,258,310	811,672
Directors' current accounts	113,041	100,948
VAT	161,346	57,067
Deferred tax asset	392	392
Prepayments and accrued income	187,674	480,595
	<u>4,262,007</u>	<u>3,365,430</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts (see note 15)	70,379	63,980
Trade creditors	1,782,655	1,219,575
Tax	93,336	47,673
Social security and other taxes	19,304	10,961
Other creditors	2,534,234	1,435,434
Directors' current accounts	58,734	73,233
Accruals and deferred income	2,519,164	1,445,279
	<u>7,077,806</u>	<u>4,296,135</u>

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

	2019	2018
	£	£
Bank loans (see note 15)	<u>378,305</u>	<u>448,507</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>70,379</u>	<u>63,980</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>77,417</u>	<u>70,379</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>300,888</u>	<u>378,128</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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

17. DEFERRED TAX

	£
Balance at 1 April 2018	(392)
Balance at 31 March 2019	<u>(392)</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
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 2018	3,285,480	575	3,286,055
Profit for the year	339,932		339,932
Dividends	(198,750)		(198,750)
At 31 March 2019	<u>3,426,662</u>	<u>575</u>	<u>3,427,237</u>

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019 £	2018 £
M S Sheldrick		
Balance outstanding at start of year	(73,233)	-
Amounts advanced	14,500	40,000
Amounts repaid	-	(113,233)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(58,733)</u>	<u>(73,233)</u>
D Beckett		
Balance outstanding at start of year	100,948	42,263
Amounts advanced	113,040	58,685
Amounts repaid	(100,948)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>113,040</u>	<u>100,948</u>

21. **ULTIMATE CONTROLLING PARTY**

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

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.