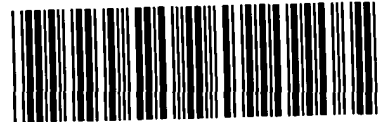


KCS Trade Print Limited

**Annual Report and Unaudited Financial Statements
Year Ended 30 September 2018**

Registration number: 04440951

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KCS Trade Print Limited

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KCS Trade Print Limited

Company Information

Directors	Lady T Teverson Z A Deadman
Registered office	Unit 1, Southgate Technology Park, Pennygillam Way, Pennygillam Industrial Estate Launceston Cornwall PL15 7ED
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

KCS Trade Print Limited

Balance Sheet

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	845,511	931,050
Current assets			
Stocks		196,101	234,911
Debtors	5	490,574	703,350
Cash at bank and in hand		<u>349,711</u>	<u>147,737</u>
		1,036,386	1,085,998
Creditors: Amounts falling due within one year	6	<u>(502,878)</u>	<u>(1,009,302)</u>
Net current assets		<u>533,508</u>	<u>76,696</u>
Total assets less current liabilities		1,379,019	1,007,746
Creditors: Amounts falling due after more than one year	6	(421,487)	(65,481)
Provisions for liabilities		<u>(84,557)</u>	<u>(59,564)</u>
Net assets		<u>872,975</u>	<u>882,701</u>
Capital and reserves			
Called up share capital		12	10
Share premium reserve		16,999	16,999
Profit and loss account		<u>855,964</u>	<u>865,692</u>
Total equity		<u>872,975</u>	<u>882,701</u>

KCS Trade Print Limited

Balance Sheet

30 September 2018

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 01/03/19 and signed on its behalf by:



Z A Deadman
Director

Company Registration Number: 04440951

KCS Trade Print Limited

Notes to the Financial Statements

Year Ended 30 September 2018

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:

Unit 1, Southgate Technology Park,
Pennygillam Way,
Pennygillam Industrial Estate
Launceston
Cornwall
PL15 7ED

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

KCS Trade Print Limited

Notes to the Financial Statements

Year Ended 30 September 2018

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, less any estimated residual value, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	15% - 20% Straight Line
Fixtures, Fittings & Equipment	20% Straight Line
Computer Equipment	20% - 33% Straight Line
Motor Vehicles	33% Straight Line
Leasehold improvements	20 years Straight Line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years Straight Line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

KCS Trade Print Limited

Notes to the Financial Statements

Year Ended 30 September 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

KCS Trade Print Limited

Notes to the Financial Statements

Year Ended 30 September 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 27 (2017 - 27).

KCS Trade Print Limited

Notes to the Financial Statements Year Ended 30 September 2018

4 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 October 2017	77,590	162,592	36,631	1,646,032	1,922,845
Additions	-	15,017	-	44,840	59,857
Disposals	-	(1,183)	(30,031)	(34,619)	(65,833)
At 30 September 2018	<u>77,590</u>	<u>176,426</u>	<u>6,600</u>	<u>1,656,253</u>	<u>1,916,869</u>
Depreciation					
At 1 October 2017	1,293	110,422	27,455	852,625	991,795
Charge for the year	3,880	17,015	9,173	113,169	143,237
Eliminated on disposal	-	(727)	(30,028)	(32,919)	(63,674)
At 30 September 2018	<u>5,173</u>	<u>126,710</u>	<u>6,600</u>	<u>932,875</u>	<u>1,071,358</u>
Carrying amount					
At 30 September 2018	<u>72,417</u>	<u>49,716</u>	<u>-</u>	<u>723,378</u>	<u>845,511</u>
At 30 September 2017	<u>76,297</u>	<u>52,170</u>	<u>9,176</u>	<u>793,407</u>	<u>931,050</u>

KCS Trade Print Limited

Notes to the Financial Statements

Year Ended 30 September 2018

5 Debtors

	2018 £	2017 £
Trade debtors	381,568	641,450
Prepayments	109,006	61,900
	<u>490,574</u>	<u>703,350</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	7	103,167	24,475
Trade creditors		260,626	383,867
Amounts due to group undertakings		-	137,181
Corporation tax		25,268	76,083
Social security and other taxes		63,630	49,744
Accrued expenses		50,187	337,952
		<u>502,878</u>	<u>1,009,302</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	7	300,258	2
Deferred income		121,229	65,479
		<u>421,487</u>	<u>65,481</u>

KCS Trade Print Limited

Notes to the Financial Statements

Year Ended 30 September 2018

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	-	24,475
Finance lease liabilities	103,167	-
	<u>103,167</u>	<u>24,475</u>
	2018 £	2017 £
Loans and borrowings due after one year		
Finance lease liabilities	300,258	-
Redeemable preference shares	-	2
	<u>300,258</u>	<u>2</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	-	-	10	10
Preference shares of £1 each	-	-	2	2
A Ordinary shares of £0.10 (2017 - £0) each	60	6	-	-
B Ordinary shares of £0.10 (2017 - £0) each	60	6	-	-
	<u>120</u>	<u>12</u>	<u>12</u>	<u>12</u>

On 19 September 2018 the 10 £1 Ordinary shares and 2 £1 Preference shares were subdivided into 100 £0.10 Ordinary shares and 20 £0.10 Preference shares respectively. On the same day, these shares were reclassified into 60 £0.10 A Ordinary shares and 60 £0.10 B Ordinary shares.

KCS Trade Print Limited

Notes to the Financial Statements

Year Ended 30 September 2018

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £308,152 (2017 - £Nil). The commitments relate to the lease of the premises the company operates from and is payable over 5 years.

10 Parent and ultimate parent undertaking

The ultimate controlling party is Lady T Teverson.