

**KCS Trade Print Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 September 2022**

**Registration number: 04440951**

**KCS Trade Print Limited**

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# KCS Trade Print Limited

## Balance Sheet

30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	852,635	516,892
<b>Current assets</b>			
Stocks		300,905	272,247
Debtors	<u>5</u>	873,179	646,823
Cash at bank and in hand		<u>415,856</u>	<u>1,180,628</u>
		1,589,940	2,099,698
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(504,889)</u>	<u>(683,055)</u>
<b>Net current assets</b>		<u>1,085,051</u>	<u>1,416,643</u>
<b>Total assets less current liabilities</b>		1,937,686	1,933,535
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(331,435)</u>	<u>(360,971)</u>
<b>Provisions for liabilities</b>		<u>(127,926)</u>	<u>(69,841)</u>
<b>Net assets</b>		<u>1,478,325</u>	<u>1,502,723</u>
<b>Capital and reserves</b>			
Called up share capital		12	12
Share premium reserve		16,999	16,999
Profit and loss account		<u>1,461,314</u>	<u>1,485,712</u>
Shareholders' funds		<u>1,478,325</u>	<u>1,502,723</u>

# KCS Trade Print Limited

## Balance Sheet

30 September 2022

For the financial year ending 30 September 2022 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 22 June 2023 and signed on its behalf by:

.....

Z A Deadman

Director

Company Registration Number: 04440951

# **KCS Trade Print Limited**

## **Notes to the Unaudited Financial Statements**

### **Year Ended 30 September 2022**

#### **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

These financial statements were authorised for issue by the Board on 22 June 2023.

#### **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.

##### **Going concern**

In common with many businesses, the company was adversely impacted by the government enforced lockdowns in response to the Coronavirus pandemic. The directors have taken advantage of available support, including the staff furlough scheme, so as to mitigate the financial impact arising. The nature of the company's trade also meant that normal trading levels were restored with little significant delay. As a result, the directors are satisfied that the going concern basis of preparation continues to be appropriate.

##### **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.

# KCS Trade Print Limited

## Notes to the Unaudited Financial Statements

### Year Ended 30 September 2022

#### Government grants

Grants receivable are recognised in accordance with the requirements of the accruals model. The treatment of grants depends on whether they relate to revenue or capital assets as follows:

- Grants relating to revenue are recognised as income over the period the grant is expected to compensate the related costs.
- Grants relating to capital assets are recognised as income over the life of the relevant asset.

#### 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 rate on the date when the fair value is re-measured.

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

#### 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

# KCS Trade Print Limited

## Notes to the Unaudited Financial Statements

### Year Ended 30 September 2022

Leasehold improvements

20 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.

#### **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 Unaudited Financial Statements

### Year Ended 30 September 2022

#### 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 24 (2021 - 27).



# KCS Trade Print Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

### 4 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2021	77,590	190,621	1,693,885	1,962,096
Additions	26,900	14,508	475,285	516,693
Disposals	-	-	(7,060)	(7,060)
At 30 September 2022	104,490	205,129	2,162,110	2,471,729
<b>Depreciation</b>				
At 1 October 2021	16,811	169,684	1,258,709	1,445,204
Charge for the year	4,692	16,508	159,750	180,950
Eliminated on disposal	-	-	(7,060)	(7,060)
At 30 September 2022	21,503	186,192	1,411,399	1,619,094
<b>Carrying amount</b>				
At 30 September 2022	82,987	18,937	750,711	852,635
At 30 September 2021	60,779	20,937	435,176	516,892

### 5 Debtors

	Note	2022 £	2021 £
Trade debtors		278,476	401,754
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	363,958	173,831
Prepayments		57,039	71,238
Other debtors		173,706	-
		873,179	646,823

# KCS Trade Print Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	104,588	77,633
Trade creditors		338,283	407,028
Corporation tax		-	84,164
Taxation and social security		9,688	29,827
Accruals and deferred income		<u>52,330</u>	<u>84,403</u>
		<u>504,889</u>	<u>683,055</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £54,588 (2021 - £65,137).

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	162,500	292,088
Deferred income		<u>168,935</u>	<u>68,883</u>
		<u>331,435</u>	<u>360,971</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £nil (2021 - £54,588).

# KCS Trade Print Limited

## Notes to the Unaudited Financial Statements

Year Ended 30 September 2022

### 7 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	50,000	12,500
Hire purchase contracts	54,588	65,133
	<u>104,588</u>	<u>77,633</u>
	2022 £	2021 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	162,500	237,500
HP and finance lease liabilities	-	54,588
	<u>162,500</u>	<u>292,088</u>

### 8 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 £74,383 (2021 - £145,899). The commitments relate to the lease of the company's trading premises and other operating equipment.

### 9 Related party transactions

#### Summary of transactions with other related parties

Pennygillam Print Holdings Limited

A company holding a participating interest in the company

During the year, the company provided working capital by way of an interest free inter-company loan. At the year end the company was owed £363,958 by PPH (2021 - £173,831).

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.