

**NORTH SOMERSET REPRODUCTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

North Somerset Reproductions Limited
Financial Statements
For The Year Ended 30 April 2021

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North Somerset Reproductions Limited
Accountant's Report
For The Year Ended 30 April 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of North Somerset Reproductions Limited for the year ended 30 April 2021 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of North Somerset Reproductions Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of North Somerset Reproductions Limited and state those matters that we have agreed to state to the directors of North Somerset Reproductions Limited in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that North Somerset Reproductions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of North Somerset Reproductions Limited. You consider that North Somerset Reproductions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of North Somerset Reproductions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

10 June 2021

Pinstripe Ltd

Atelier B1, The Old Brewery Lodway
Pill
BS20 0DH

North Somerset Reproductions Limited
Balance Sheet
As at 30 April 2021

Registered number: 05431861

		30 April 2021		30 April 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		1,008,068		901,086
			<u>1,008,068</u>		<u>901,086</u>
CURRENT ASSETS					
Stocks	7	110,000		105,000	
Debtors	8	309,738		275,259	
Cash at bank and in hand		183,550		318,609	
		<u>603,288</u>		<u>698,868</u>	
Creditors: Amounts Falling Due Within One Year	9	(148,108)		(188,081)	
		<u>(148,108)</u>		<u>(188,081)</u>	
NET CURRENT ASSETS (LIABILITIES)			455,180		510,787
			<u>455,180</u>		<u>510,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,463,248		1,411,873
			<u>1,463,248</u>		<u>1,411,873</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(191,532)		(171,206)
			<u>(191,532)</u>		<u>(171,206)</u>
NET ASSETS			1,271,716		1,240,667
			<u>1,271,716</u>		<u>1,240,667</u>
CAPITAL AND RESERVES					
Called up share capital	12	116		116	
Profit and Loss Account		1,271,600		1,240,551	
		<u>1,271,600</u>		<u>1,240,551</u>	
SHAREHOLDERS' FUNDS			1,271,716		1,240,667
			<u>1,271,716</u>		<u>1,240,667</u>

North Somerset Reproductions Limited
Balance Sheet (continued)
As at 30 April 2021

For the year ending 30 April 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Duerden

Director

10 June 2021

The notes on pages 4 to 8 form part of these financial statements.

North Somerset Reproductions Limited
Notes to the Financial Statements
For The Year Ended 30 April 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover represents the revenue generated from the sale of goods and services. Revenue is measured at the fair value of the consideration received and receivable excluding value added tax.

Sales of goods are recognised when the company has delivered the products to the customer and the customer has accepted the products.

Revenue from services is recognised when services have been provided and the contractual right to the consideration has been earned. For incomplete contracts an assessment is made of the extent to which revenue has been earned.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% on cost
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% on cost
Computer Equipment	25% on cost

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter with a full charge on the year of acquisition.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

North Somerset Reproductions Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

1.6. Financial Instruments

Financial liabilities and equity instruments are classified and accounted for according to the substance of contractual arrangements, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.7. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income.

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 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.

1.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Average Number of Employees

The average number of employees, including directors, during the year was 9 (2020: 9)

North Somerset Reproductions Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

6. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 May 2020	1,241,672	36,240	32,170	23,535	1,333,617
Additions	346,000	-	-	-	346,000
Disposals	(225,000)	-	-	-	(225,000)
As at 30 April 2021	<u>1,362,672</u>	<u>36,240</u>	<u>32,170</u>	<u>23,535</u>	<u>1,454,617</u>
Depreciation					
As at 1 May 2020	380,183	2,081	26,732	23,535	432,531
Provided during the period	99,476	8,540	1,752	-	109,768
Disposals	(95,750)	-	-	-	(95,750)
As at 30 April 2021	<u>383,909</u>	<u>10,621</u>	<u>28,484</u>	<u>23,535</u>	<u>446,549</u>
Net Book Value					
As at 30 April 2021	<u>978,763</u>	<u>25,619</u>	<u>3,686</u>	<u>-</u>	<u>1,008,068</u>
As at 1 May 2020	<u>861,489</u>	<u>34,159</u>	<u>5,438</u>	<u>-</u>	<u>901,086</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	30 April 2021	30 April 2020
	£	£
Motor Vehicles	<u>-</u>	<u>34,159</u>
	<u>-</u>	<u>34,159</u>

7. Stocks

	30 April 2021	30 April 2020
	£	£
Stock - materials and work in progress	<u>110,000</u>	<u>105,000</u>
	<u>110,000</u>	<u>105,000</u>

North Somerset Reproductions Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

8. Debtors

	30 April 2021	30 April 2020
	£	£
Due within one year		
Trade debtors	305,253	270,095
Other debtors	4,485	5,164
	<u>309,738</u>	<u>275,259</u>

9. Creditors: Amounts Falling Due Within One Year

	30 April 2021	30 April 2020
	£	£
Net obligations under finance lease and hire purchase contracts	-	11,501
Trade creditors	68,121	34,499
Other creditors	37,322	67,522
Taxation and social security	42,665	74,559
	<u>148,108</u>	<u>188,081</u>

10. Obligations Under Finance Leases and Hire Purchase

	30 April 2021	30 April 2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	11,501
	<u>-</u>	<u>11,501</u>
	-	11,501
	<u>-</u>	<u>11,501</u>

11. Provisions for Liabilities

	Deferred Tax
	£
As at 1 May 2020	171,206
Increase/(Decrease) in the year	20,326
Balance at 30 April 2021	<u>191,532</u>

North Somerset Reproductions Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

12. Share Capital

			30 April 2021	30 April 2020
Allotted, Called up and fully paid			116	116
	Value	Number	30 April 2021	30 April 2020
Allotted, called up and fully paid	£		£	£
Ordinary A shares	1.000	68	68	68
Ordinary B shares	1.000	42	42	42
Ordinary C shares	1.000	6	6	6
			116	116

13. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	30 April 2021	30 April 2020
	£	£
Within 1 year	25,000	20,004
Between 1 and 5 years	97,917	98,353
	122,917	118,357

14. Related Party Transactions

During the year, total dividends of £125,000 (2020: £152,735) were paid to the directors.

During the year the company leased a property which is owned by the Curtis Banks SIPP - John Gordon Duerden. Mr J G Duerden, director, is the sole member of the SIPP. The lease is based on annual rent of £25,000.

15. General Information

North Somerset Reproductions Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05431861. The registered office is Atelier B1, The Old Brewery, Lodway, Pill, Bristol, BS20 0DH.

The presentation currency of the financial statements is the Pound Sterling (£)

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.