

REGISTERED NUMBER: 05573674 (England and Wales)

Unaudited Financial Statements

for the Year Ended

31 January 2017

for

Glydan Printing Services Limited

Trading as

Spin Print Solutions

Glydan Printing Services Limited (Registered number: 05573674)
Trading as Spin Print Solutions

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for the Year Ended 31 January 2017

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Glydan Printing Services Limited
Trading as Spin Print Solutions

Company Information
for the Year Ended 31 January 2017

DIRECTORS:

Mr G D Johnson
Mr D Brook

REGISTERED OFFICE:

Thorncliffe Mews
Thorncliffe Park Estate
Chapelton
Sheffield
South Yorkshire
S35 2PH

REGISTERED NUMBER:

05573674 (England and Wales)

ACCOUNTANTS:

Turner Beaumont & Co Ltd
Chartered Accountants
Thorncliffe Mews
Thorncliffe Park Estate
Chapelton
Sheffield
S35 2PH

Glydan Printing Services Limited (Registered number: 05573674)
Trading as Spin Print Solutions

Balance Sheet
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	4		537,050		559,308
CURRENT ASSETS					
Stocks		64,540		44,193	
Debtors	5	600,171		557,744	
Cash at bank and in hand		<u>105,969</u>		<u>28,195</u>	
		770,680		630,132	
CREDITORS					
Amounts falling due within one year	6	<u>750,652</u>		<u>778,870</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>20,028</u>		<u>(148,738)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			557,078		410,570
CREDITORS					
Amounts falling due after more than one year	7		(375,473)		(175,876)
ACCRUALS AND DEFERRED INCOME			-		(19,503)
NET ASSETS			<u>181,605</u>		<u>215,191</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>181,603</u>		<u>215,189</u>
SHAREHOLDERS' FUNDS			<u>181,605</u>		<u>215,191</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Glydan Printing Services Limited (Registered number: 05573674)
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Balance Sheet - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 January 2018 and were signed on its behalf by:

Mr G D Johnson - Director

The notes form part of these financial statements

Glydan Printing Services Limited (Registered number: 05573674)
Trading as Spin Print Solutions

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. STATUTORY INFORMATION

Glydan Printing Services 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 the provisions of Section 1A "Small Entities" of 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- Straight line over the life of the lease
Plant and machinery etc	- 25% on cost, 15% on cost and 10% on cost

Stocks

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

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.

Hire purchase and leasing commitments

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.

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

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

Glydan Printing Services Limited (Registered number: 05573674)
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Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2016	39,272	1,040,459	1,079,731
Additions	32,771	39,792	72,563
At 31 January 2017	<u>72,043</u>	<u>1,080,251</u>	<u>1,152,294</u>
DEPRECIATION			
At 1 February 2016	32,496	487,927	520,423
Charge for year	3,909	90,912	94,821
At 31 January 2017	<u>36,405</u>	<u>578,839</u>	<u>615,244</u>
NET BOOK VALUE			
At 31 January 2017	<u>35,638</u>	<u>501,412</u>	<u>537,050</u>
At 31 January 2016	<u>6,776</u>	<u>552,532</u>	<u>559,308</u>

The net book value of tangible fixed assets includes £ 205,235 (2016 - £ 272,487) in respect of assets held under hire purchase contracts.

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

	31.1.17 £	31.1.16 £
Trade debtors	540,058	533,845
Other debtors	60,113	23,899
	<u>600,171</u>	<u>557,744</u>

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

	31.1.17 £	31.1.16 £
Bank loans and overdrafts	51,650	64,687
Hire purchase contracts	88,846	105,127
Trade creditors	240,033	247,457
Taxation and social security	44,315	67,075
Other creditors	325,808	294,524
	<u>750,652</u>	<u>778,870</u>

Glydan Printing Services Limited (Registered number: 05573674)
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Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

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

	31.1.17	31.1.16
	£	£
Hire purchase contracts	64,385	151,544
Other creditors	<u>311,088</u>	<u>24,332</u>
	<u><u>375,473</u></u>	<u><u>175,876</u></u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Glydan Printing Services Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glydan Printing Services Limited for the year ended 31 January 2017 which comprise the Income Statement, 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Glydan Printing Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Glydan Printing Services Limited and state those matters that we have agreed to state to the Board of Directors of Glydan Printing Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glydan Printing Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Glydan Printing Services 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 loss of Glydan Printing Services Limited. You consider that Glydan Printing Services 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 Glydan Printing Services 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.

Turner Beaumont & Co Ltd
Chartered Accountants
Thorncliffe Mews
Thorncliffe Park Estate
Chapelton
Sheffield
S35 2PH

Date:

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.