

Unaudited Financial Statements for the Year Ended 31 January 2022

for

Glydan Printing Services Limited

Trading as

Spin Print Solutions

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for the Year Ended 31 January 2022

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Company Information
for the Year Ended 31 January 2022

DIRECTORS:

Mr G D Johnson
Mr D Brook

REGISTERED OFFICE:

16-18 Station Road
Chapelton
Sheffield
South Yorkshire
S35 2XH

REGISTERED NUMBER:

05573674 (England and Wales)

ACCOUNTANTS:

Lishmans LLP
16-18 Station Road
Chapelton
Sheffield
South Yorkshire
S35 2XH

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

Balance Sheet
31 January 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		220,597		226,988
CURRENT ASSETS					
Stocks		77,196		38,058	
Debtors	5	485,373		302,830	
Cash at bank and in hand		<u>7,874</u>		<u>8,132</u>	
		570,443		349,020	
CREDITORS					
Amounts falling due within one year	6	<u>765,757</u>		<u>550,371</u>	
NET CURRENT LIABILITIES			(195,314)		(201,351)
TOTAL ASSETS LESS CURRENT LIABILITIES			25,283		25,637
CREDITORS					
Amounts falling due after more than one year	7		<u>14,836</u>		<u>60,131</u>
NET ASSETS/(LIABILITIES)			<u>10,447</u>		<u>(34,494)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>10,445</u>		<u>(34,496)</u>
SHAREHOLDERS' FUNDS			<u>10,447</u>		<u>(34,494)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Balance Sheet - continued
31 January 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 27 October 2022 and were signed on its behalf by:

Mr G D Johnson - Director

Notes to the Financial Statements
for the Year Ended 31 January 2022

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Short leasehold	- 20% reducing balance
Plant and machinery	- 10% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 25% 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 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 not recognised in respect of timing differences that have originated but not reversed at the balance sheet date. This is on the basis that such liabilities will only crystallize should the company dispose of its fixed assets. The directors have considered this carefully and this is not envisaged in the foreseeable future.

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

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 20 (2021 - 21) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2021	72,304	1,088,927	1,161,231
Additions	1,086	2,117	3,203
At 31 January 2022	<u>73,390</u>	<u>1,091,044</u>	<u>1,164,434</u>
DEPRECIATION			
At 1 February 2021	56,458	877,785	934,243
Charge for year	5,102	4,492	9,594
At 31 January 2022	<u>61,560</u>	<u>882,277</u>	<u>943,837</u>
NET BOOK VALUE			
At 31 January 2022	<u>11,830</u>	<u>208,767</u>	<u>220,597</u>
At 31 January 2021	<u>15,846</u>	<u>211,142</u>	<u>226,988</u>

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

	2022 £	2021 £
Trade debtors	405,265	246,133
Other debtors	80,108	56,697
	<u>485,373</u>	<u>302,830</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	24,338	41,365
Trade creditors	214,524	148,911
Taxation and social security	175,922	206,329
Other creditors	350,973	153,766
	<u>765,757</u>	<u>550,371</u>

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

	2022	2021
	£	£
Other creditors	<u>14,836</u>	<u>60,131</u>

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.