

Company registration number: **05672114**

Alvaston Press Limited
Unaudited Filleted Financial Statements for the
year ended
29 February 2020

Alvaston Press Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Alvaston Press Limited

Year ended 29 February 2020

As described on the statement of financial position, the Board of Directors of Alvaston Press Limited are responsible for the preparation of the financial statements for the year ended 29 February 2020, which comprise the income statement, statement of total comprehensive income, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

M.S. Accountancy Services (Ilkeston) Ltd

Accountants

19 Station Road

Ilkeston

Derbys

DE7 5LD

United Kingdom

Date: 13 July 2020

Alvaston Press Limited

Statement of Financial Position

29 February 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Intangible assets	5	9,500	11,250
Tangible assets	6	211,880	210,517
		<hr/>	<hr/>
		221,380	221,767
CURRENT ASSETS			
Stocks		9,908	11,335
Debtors	7	30,442	34,404
Cash at bank and in hand		21,807	21,241
		<hr/>	<hr/>
		62,157	66,980
Creditors: amounts falling due within one year	8	(29,499)	(40,352)
		<hr/>	<hr/>
Net current assets		32,658	26,628
		<hr/>	<hr/>
Total assets less current liabilities		254,038	248,395
Creditors: amounts falling due after more than one year	9	(61,584)	(73,825)
Provisions for liabilities		(5,480)	(6,574)
		<hr/>	<hr/>
Net assets		186,974	167,996
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		186,972	167,994
		<hr/>	<hr/>
Shareholders funds		186,974	167,996
		<hr/>	<hr/>

For the year ending 29 February 2020, 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 13 July 2020, and are signed on behalf of the board by:

L Allin

Director

Company registration number: 05672114

Alvaston Press Limited

Notes to the Financial Statements

Year ended 29 February 2020

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 4 Chancel Place, Boyer Street, Derby, Derbyshire, DE22 3SH, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

GOODWILL

Purchased goodwill arises on business acquisitions and represents the difference between the cost of acquisition and the fair values of the identifiable assets and liabilities acquired.

Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed five years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	10% straight line
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TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance
Land and buildings	Straight line over 100 years

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 5 (2019: 5.00).

5 INTANGIBLE ASSETS

Goodwill

£

COST

At 1 March 2019 and 29 February 2020	94,500
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AMORTISATION

At 1 March 2019	83,250
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Charge	1,750
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At 29 February 2020	85,000
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CARRYING AMOUNT

At 29 February 2020	9,500
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At 28 February 2019	11,250
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6 TANGIBLE ASSETS

Land and buildings	Plant and machinery etc.	Total
£	£	£

COST OR VALUATION

At 1 March 2019	184,606	73,934	258,540
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Additions	-	12,999	12,999
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Disposals	-	(9,981)	(9,981)
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Revaluations	1,846	-	1,846
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At 29 February 2020	186,452	76,952	263,404
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DEPRECIATION

At 1 March 2019	4,606	43,417	48,023
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Charge	1,846	10,883	12,729
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Disposals	-	(9,228)	(9,228)
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At 29 February 2020	6,452	45,072	51,524
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CARRYING AMOUNT

At 29 February 2020	180,000	31,880	211,880
At 28 February 2019	180,000	30,517	210,517

TANGIBLE ASSETS HELD AT VALUATION

In respect of tangible assets held at valuation, the comparable amounts that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Land and buildings	Land and buildings
	2020	2019
	£	£
Aggregate historical cost	138,660	138,660
Aggregate depreciation	(5,992)	(4,606)
Carrying amount	132,668	134,054

7 DEBTORS

	2020	2019
	£	£
Trade debtors	29,887	34,169
Other debtors	555	235
	30,442	34,404

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	11,762	11,320
Trade creditors	3,366	3,647
Taxation and social security	12,004	15,564
Other creditors	2,367	9,821

29,499	40,352
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9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	61,584	73,825

Included within creditors: amounts falling due after more than one year is an amount of £ 26,051 (2019 £ 38,213) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £0 (2019 £11,000).

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.