

REGISTERED NUMBER: 06876772 (England and Wales)

VELDONN PRINTERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

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FOR THE YEAR ENDED 30 APRIL 2020**

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VELDONN PRINTERS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020

DIRECTORS:

D J Buckley
P E Horton
E M Horton
D M Horton

REGISTERED OFFICE:

46 Clensmore Street
Kidderminster
Worcestershire
DY10 2JS

REGISTERED NUMBER:

06876772 (England and Wales)

VELDONN PRINTERS LTD (REGISTERED NUMBER: 06876772)

**BALANCE SHEET
30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		24,563		33,063
Tangible assets	5		<u>36,812</u>		<u>45,575</u>
			61,375		78,638
CURRENT ASSETS					
Stocks		20,970		13,298	
Debtors	6	171,561		255,046	
Cash at bank and in hand		<u>233</u>		<u>151</u>	
		192,764		268,495	
CREDITORS					
Amounts falling due within one year	7	<u>313,373</u>		<u>479,278</u>	
NET CURRENT LIABILITIES			<u>(120,609)</u>		<u>(210,783)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(59,234)</u>		<u>(132,145)</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings	11		<u>(59,235)</u>		<u>(132,146)</u>
SHAREHOLDERS' FUNDS			<u>(59,234)</u>		<u>(132,145)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 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)

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 14 August 2020 and were signed on its behalf by:

D M Horton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. STATUTORY INFORMATION

Veldonn Printers Ltd 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

2. ACCOUNTING POLICIES - continued**Going concern**

The accounts have been drawn up on a going concern basis. The directors confirm they will continue to support the company to enable it to meet its liabilities as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2019 - 22) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 May 2019

and 30 April 2020

92,800

AMORTISATION

At 1 May 2019

59,737

Amortisation for year

8,500

At 30 April 2020

68,237

NET BOOK VALUE

At 30 April 2020

24,563

At 30 April 2019

33,063

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2019	141,652	90,239	25,800	257,691
Additions	<u>770</u>	<u>-</u>	<u>-</u>	<u>770</u>
At 30 April 2020	<u>142,422</u>	<u>90,239</u>	<u>25,800</u>	<u>258,461</u>
DEPRECIATION				
At 1 May 2019	117,898	69,709	24,509	212,116
Charge for year	<u>6,131</u>	<u>3,080</u>	<u>322</u>	<u>9,533</u>
At 30 April 2020	<u>124,029</u>	<u>72,789</u>	<u>24,831</u>	<u>221,649</u>
NET BOOK VALUE				
At 30 April 2020	<u>18,393</u>	<u>17,450</u>	<u>969</u>	<u>36,812</u>
At 30 April 2019	<u>23,754</u>	<u>20,530</u>	<u>1,291</u>	<u>45,575</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	145,997	149,538
Amounts owed by group undertakings	4,053	1,876
Other debtors	12,073	100,458
Prepayments	9,438	3,174
	<u>171,561</u>	<u>255,046</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	232,223	234,927
Trade creditors	36,609	53,079
Amounts owed to group undertakings	-	18,471
Social security and other taxes	2,925	3,538
VAT	32,979	11,941
Other creditors	2,917	84
Directors' current accounts	-	151,587
Accrued expenses	5,720	5,651
	<u>313,373</u>	<u>479,278</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	13,272	15,609
Between one and five years	-	13,272
	<u>13,272</u>	<u>28,881</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Invoice discounting	86,908	87,185
Overdrawn bank account	145,315	147,742
	<u>232,223</u>	<u>234,927</u>

The Invoice discounting account included with bank overdrafts on the balance sheet is secured by a fixed and floating charge over the undertaking.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

11. RESERVES

	Retained earnings £
At 1 May 2019	(132,146)
Profit for the year	<u>72,911</u>
At 30 April 2020	<u>(59,235)</u>

12. RELATED PARTY DISCLOSURES

Veldonn Printers Ltd is a wholly owned subsidiary of Veldonn (Holdings) Ltd. As at the 30th April 2020 Veldonn Printers Ltd was owed £4,053 (2018 £1,876) by Veldonn (Holdings) Ltd.

A2B Couriers Ltd, is a fellow subsidiary company to Veldonn Printers Ltd. As at 30th April 2020 £Nil (2019 - £18,471) was owed to A2B Couriers Ltd by Veldonn Printers Ltd.

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