

The Graphic Mill Limited

Annual Report and Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 December 2021

The Graphic Mill Limited

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The Graphic Mill Limited

(Registration number: 07746719)

Abridged Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	56,558	55,700
Current assets			
Stocks	<u>5</u>	14,480	12,959
Debtors		78,788	12,021
Cash at bank and in hand		<u>54,602</u>	<u>42,609</u>
		147,870	67,589
Creditors: Amounts falling due within one year		<u>(102,240)</u>	<u>(102,981)</u>
Net current assets/(liabilities)		<u>45,630</u>	<u>(35,392)</u>
Total assets less current liabilities		102,188	20,308
Creditors: Amounts falling due after more than one year		(41,204)	(49,456)
Provisions for liabilities		<u>(10,680)</u>	<u>(10,510)</u>
Net assets/(liabilities)		<u>50,304</u>	<u>(39,658)</u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		<u>50,154</u>	<u>(39,808)</u>
Total equity		<u>50,304</u>	<u>(39,658)</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 25 March 2022 and signed on its behalf by:

Mr G Higgins

Director

The notes on pages 2 to 5 form an integral part of these abridged financial statements.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1 Little Common Farm

4 Little Common

North Bradley

Trowbridge

BA14 0TX

These financial statements were authorised for issue by the Board on 25 March 2022.

2 Accounting policies

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. Of the company's current liabilities at 31 December 2020, £67,164 is owed to a shareholder, who has agreed to continue to support the company, and not to demand repayment of this amount to the extent that any such repayment would jeopardise the future of the company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable the future economic benefits will flow into the entity, and specific criteria have been met for each of the company activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10-25% per annum reducing balance
Motor vehicles	25% per annum reducing balance
Furniture and fittings	25% per annum reducing balance
Exhibition system	25% per annum reducing balance
Office equipment	25% per annum reducing balance
Leasehold improvements	10% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 6).

4 Tangible assets

	Total £
Cost or valuation	
At 1 January 2021	134,041
Additions	<u>17,835</u>
At 31 December 2021	<u>151,876</u>
Depreciation	
At 1 January 2021	78,342
Charge for the year	<u>16,976</u>
At 31 December 2021	<u>95,318</u>
Carrying amount	
At 31 December 2021	<u><u>56,558</u></u>
At 31 December 2020	<u><u>55,700</u></u>

Included within the net book value of land and buildings above is £8,444 (2020 - £9,382) in respect of short leasehold land and buildings.

5 Stocks

	2021 £	2020 £
Stock	<u>14,480</u>	<u>12,959</u>

6 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £33,000 (2020 - £4,200).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

7 Related party transactions

Advances to directors

Mr D Speich

During the period Mr D Speich went overdrawn on their director's loan account. The maximum overdrawn balance during the year was £35,580 (2020 - £2,819). At the year end the amount outstanding from Mr D Speich was £35,580 (2020 - £2,151). Interest has been charged at the commercial rate.

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.