

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
INK DISTRIBUTION LTD

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

INK DISTRIBUTION LTD

Company Information
FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS:

M J Bullock
S L Bullock

REGISTERED OFFICE:

The Elms
Upper Tockington Road
Tockington
Bristol
BS32 4LQ

REGISTERED NUMBER:

08193992 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
6 - 8 Bath Street
Bristol
BS1 6HL

INK DISTRIBUTION LTD (REGISTERED NUMBER: 08193992)**Balance Sheet
31 AUGUST 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	2,272	2,170
CURRENT ASSETS			
Debtors	5	15,800	25,666
Cash at bank		7,765	6,417
		<u>23,565</u>	<u>32,083</u>
CREDITORS			
Amounts falling due within one year	6	(8,511)	(11,249)
NET CURRENT ASSETS		<u>15,054</u>	<u>20,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,326</u>	<u>23,004</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		17,226	22,904
SHAREHOLDERS' FUNDS		<u>17,326</u>	<u>23,004</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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
- (b) 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 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 Profit and loss account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 21 June 2021 and were signed on its behalf by:

M J Bullock - Director

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2020**

1. COMPANY INFORMATION

INK Distribution 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that despite the adverse effects COVID-19 is having on both the company and the economy as a whole the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Tangible fixed assets

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

Fixtures and fittings - 25% on cost

Computer equipment - 25% on cost

Government grants

Government grants received and receivable relate to Business Support Grants set up by the government in response to the COVID-19 pandemic.

Those grants which become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2020

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2019	12,197	3,527	15,724
Additions	-	1,329	1,329
At 31 August 2020	<u>12,197</u>	<u>4,856</u>	<u>17,053</u>
DEPRECIATION			
At 1 September 2019	12,155	1,399	13,554
Charge for year	13	1,214	1,227
At 31 August 2020	<u>12,168</u>	<u>2,613</u>	<u>14,781</u>
NET BOOK VALUE			
At 31 August 2020	<u>29</u>	<u>2,243</u>	<u>2,272</u>
At 31 August 2019	<u>42</u>	<u>2,128</u>	<u>2,170</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	13,248	23,877
Tax	1,457	-
VAT	1,095	1,539
Prepayments	-	250
	<u>15,800</u>	<u>25,666</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	3,984	4,230
Tax	-	2,778
Other creditors	158	122
Directors' current accounts	2,934	2,934
Accruals and deferred income	<u>1,435</u>	<u>1,185</u>
	<u>8,511</u>	<u>11,249</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2020

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</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.