

COMPANY REGISTRATION NUMBER: 11280036

**Print Refined Limited**

**Filleted Unaudited Financial Statements**

**31 March 2019**

# Print Refined Limited

## Statement of Financial Position

**31 March 2019**

	Note	£	31 Mar 19 £
<b>Fixed assets</b>			
Tangible assets	5		16,710
<b>Current assets</b>			
Debtors	6	24,620	
Cash at bank and in hand		6,200	
		-----	
		30,820	
<b>Creditors: amounts falling due within one year</b>	7	28,128	
		-----	
<b>Net current assets</b>			2,692
			-----
<b>Total assets less current liabilities</b>			19,402
<b>Creditors: amounts falling due after more than one year</b>	8		9,656
			-----
<b>Net assets</b>			9,746
			-----
<b>Capital and reserves</b>			
Profit and loss account			9,746
			-----
<b>Shareholders funds</b>			9,746
			-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Print Refined Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2019**

These financial statements were approved by the board of directors and authorised for issue on 9 December 2019 , and are signed on behalf of the board by:

Mr S Garlick

Director

Company registration number: 11280036

# **Print Refined Limited**

## **Notes to the Financial Statements**

### **Period from 28 March 2018 to 31 March 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sterling House, 810 Mandarin Court, Centre Park, Warrington, WA1 1GG.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2017.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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 equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

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

Plant and Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	33% straight line

**Impairment of fixed assets**

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**4. Employee numbers**

The average number of persons employed by the company during the period amounted to 1 .

## 5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 28 March 2018	—	—	—	—
Additions	5,000	14,164	2,755	21,919
	-----	-----	-----	-----
<b>At 31 March 2019</b>	<b>5,000</b>	<b>14,164</b>	<b>2,755</b>	<b>21,919</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 28 March 2018	—	—	—	—
Charge for the period	750	3,541	918	5,209
	-----	-----	-----	-----
<b>At 31 March 2019</b>	<b>750</b>	<b>3,541</b>	<b>918</b>	<b>5,209</b>
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<b>Carrying amount</b>				
<b>At 31 March 2019</b>	<b>4,250</b>	<b>10,623</b>	<b>1,837</b>	<b>16,710</b>
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### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
<b>At 31 March 2019</b>	<b>10,332</b>
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## 6. Debtors

	31 Mar 19
	£
Trade debtors	24,620
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## 7. Creditors: amounts falling due within one year

	31 Mar 19
	£
Trade creditors	17,866
Corporation tax	1,978
Social security and other taxes	4,979
Other creditors	3,305
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	<b>28,128</b>
	-----

## 8. Creditors: amounts falling due after more than one year

	31 Mar 19
	£
Other creditors	9,656
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## 9. Director's advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

**31 Mar 19**

Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
£	£	£	£

Mr S Garlick

—	28,096	( 28,128)	( 32)
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