

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
WARWICK PRINTING COMPANY LIMITED**

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for the year ended 31 March 2021**

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WARWICK PRINTING COMPANY LIMITED

COMPANY INFORMATION
for the year ended 31 March 2021

DIRECTORS: Mrs G M Young
A D Young
P S Young

SECRETARY: Mrs G M Young

REGISTERED OFFICE: Caswell Road
Leamington Spa
Warwickshire
CV31 1QD

REGISTERED NUMBER: 01995758 (England and Wales)

ACCOUNTANTS: Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BALANCE SHEET
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		3,438,463		2,810,319
CURRENT ASSETS					
Stocks	5	86,179		180,445	
Debtors	6	453,314		681,852	
Cash at bank and in hand		<u>252,481</u>		<u>433</u>	
		791,974		862,730	
CREDITORS					
Amounts falling due within one year	7	<u>776,531</u>		<u>2,296,871</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>15,443</u>		<u>(1,434,141)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,453,906		1,376,178
CREDITORS					
Amounts falling due after more than one year	8		(1,413,272)		-
PROVISIONS FOR LIABILITIES			<u>(70,000)</u>		<u>(23,000)</u>
NET ASSETS			<u>1,970,634</u>		<u>1,353,178</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Revaluation reserve	11		1,020,988		-
Retained earnings	11		<u>939,646</u>		<u>1,343,178</u>
SHAREHOLDERS' FUNDS			<u>1,970,634</u>		<u>1,353,178</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
31 March 2021

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 28 March 2022 and were signed on its behalf by:

A D Young - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. STATUTORY INFORMATION

Warwick Printing Company Limited 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings - 2% on cost

Plant and machinery etc - 25% straight line, 20% straight line, 15% straight line and 10% straight line

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 62 (2020 - 62) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2020	664,054	5,326,216	5,990,270
Additions	-	20,736	20,736
Revaluations	835,946	-	835,946
At 31 March 2021	<u>1,500,000</u>	<u>5,346,952</u>	<u>6,846,952</u>
DEPRECIATION			
At 1 April 2020	173,942	3,006,009	3,179,951
Charge for year	11,100	402,480	413,580
Revaluation adjustments	(185,042)	-	(185,042)
At 31 March 2021	<u>-</u>	<u>3,408,489</u>	<u>3,408,489</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,500,000</u>	<u>1,938,463</u>	<u>3,438,463</u>
At 31 March 2020	<u>490,112</u>	<u>2,320,207</u>	<u>2,810,319</u>

Included in cost or valuation of land and buildings is freehold land of £ 200,000 (2020 - £ 110,000) which is not depreciated.

Cost or valuation at 31 March 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2021	1,500,000	-	1,500,000
Cost	-	5,346,952	5,346,952
	<u>1,500,000</u>	<u>5,346,952</u>	<u>6,846,952</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

4. **TANGIBLE FIXED ASSETS - continued**

If land and buildings had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	664,054	-
Aggregate depreciation	<u>185,043</u>	<u>-</u>

Land and buildings were valued on an open market basis on 10 November 2021 by Holt. .

Included in fixed assets are items with a net book value of £2,108,538 (2019 - £2,464,288) held under finance leases and hire purchase agreements.

5. **STOCKS**

	2021 £	2020 £
Raw materials	69,831	174,482
Work-in-progress	<u>16,348</u>	<u>5,963</u>
	<u>86,179</u>	<u>180,445</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	345,270	607,609
Other debtors	<u>108,044</u>	<u>74,243</u>
	<u>453,314</u>	<u>681,852</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	24,971	112,194
Hire purchase contracts	203,826	1,545,706
Trade creditors	370,124	538,589
Taxation and social security	103,322	56,098
Other creditors	<u>74,288</u>	<u>44,284</u>
	<u>776,531</u>	<u>2,296,871</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans	157,982	-
Hire purchase contracts	<u>1,255,290</u>	<u>-</u>
	<u>1,413,272</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable by instalments		
Hire purchase	<u>439,985</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	-	24,671
Hire purchase contracts	<u>1,459,116</u>	<u>1,343,940</u>
	<u>1,459,116</u>	<u>1,368,611</u>

Obligations under finance leases and hire purchase agreements are secured on the underlying assets.

The property and other assets are secured by a debenture dated 24 September 1986 and a mortgage dated 22 July 2010.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

11. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2020	1,343,178	-	1,343,178
Deficit for the year	(403,532)		(403,532)
Property revaluation	-	1,020,988	1,020,988
At 31 March 2021	<u>939,646</u>	<u>1,020,988</u>	<u>1,960,634</u>

12. ULTIMATE CONTROLLING PARTY

The company was under the control of Young family throughout the year.

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.