

Unaudited Financial Statements for the Year Ended 31st October 2020

for

Alba Printers Ltd.

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for the Year Ended 31st October 2020

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Alba Printers Ltd.

Company Information
for the Year Ended 31st October 2020

DIRECTOR: J Currie

SECRETARY: Mrs C Currie

REGISTERED OFFICE: 1 St Michael Street
Dumfries
DUMFRIESSHIRE
DG1 2QD

REGISTERED NUMBER: SC153569 (Scotland)

ACCOUNTANTS: Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Statement of Financial Position
31st October 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	6,000	8,000
Tangible assets	5	116,235	158,205
Investment property	6	151,890	151,890
		<u>274,125</u>	<u>318,095</u>
CURRENT ASSETS			
Stocks		12,000	5,800
Debtors	7	501,500	122,352
Cash at bank and in hand		363,637	351,981
		<u>877,137</u>	<u>480,133</u>
CREDITORS			
Amounts falling due within one year	8	(513,400)	(129,012)
NET CURRENT ASSETS		<u>363,737</u>	<u>351,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		637,862	669,216
CREDITORS			
Amounts falling due after more than one year	9	(16,938)	(10,274)
PROVISIONS FOR LIABILITIES		<u>(5,562)</u>	<u>(11,890)</u>
NET ASSETS		<u>615,362</u>	<u>647,052</u>
CAPITAL AND RESERVES			
Called up share capital		15,000	15,000
Retained earnings		600,362	632,052
		<u>615,362</u>	<u>647,052</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Statement of Financial Position - continued
31st October 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 1st March 2021 and were signed by:

J Currie - Director

Notes to the Financial Statements
for the Year Ended 31st October 2020

1. STATUTORY INFORMATION

Alba Printers Ltd. is a private company, limited by shares, registered in Scotland. 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 2019, is being amortised evenly over its estimated useful life of five 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 etc - 25% on cost, 25% on reducing balance, 20% on cost and 10% on cost

Amounts written off each asset over the estimated useful life represent cost less residual value.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 31st October 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 13) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st November 2019
and 31st October 2020

10,000

AMORTISATION

At 1st November 2019
Charge for year

2,000

At 31st October 2020

2,000

4,000

NET BOOK VALUE

At 31st October 2020

6,000

At 31st October 2019

8,000

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1st November 2019

988,566

Additions

40,260

Disposals

(23,695)

At 31st October 2020

1,005,131

DEPRECIATION

At 1st November 2019

830,361

Charge for year

76,610

Eliminated on disposal

(18,075)

At 31st October 2020

888,896

NET BOOK VALUE

At 31st October 2020

116,235

At 31st October 2019

158,205

6. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1st November 2019
and 31st October 2020

151,890

NET BOOK VALUE

At 31st October 2020

151,890

At 31st October 2019

151,890

Notes to the Financial Statements - continued
for the Year Ended 31st October 2020

6. **INVESTMENT PROPERTY - continued**

The Director believes this remains a reasonable valuation of the property and has not obtained a more recent valuation.

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

	2020	2019
	£	£
Trade debtors	<u>501,500</u>	<u>122,352</u>

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

	2020	2019
	£	£
Hire purchase contracts	12,783	19,308
Trade creditors	389,316	63,442
Taxation and social security	48,939	35,086
Other creditors	<u>62,362</u>	<u>11,176</u>
	<u>513,400</u>	<u>129,012</u>

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

	2020	2019
	£	£
Hire purchase contracts	<u>16,938</u>	<u>10,274</u>

10. **RELATED PARTY DISCLOSURES**

As 31st October 2020 the company owed the director £56,250 (2019 - £6,103) by way of an interest free directors loan account.

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.