Pennine Print Limited

Annual Report and Unaudited Financial Statements

Year Ended 31 March 2017

PENNINE PRINT LIMITED

BALANCE SHEET

31 March 2017

Registration Number: 04338421

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	89,744	88,580
Current assets			
Stocks		1,200	2,870
Debtors	5	46,852	60,871
Cash at bank and in hand		7,711	4,322
		55,763	68,063
Creditors: Amounts falling due within one year	6	(103,122)	(108,557)
Net current liabilities		(47,359)	(40,494)
Total assets less current liabilities		42,385	48,086
Provisions for liabilities		(16,760)	(18,650)
Net assets		25,625	29,436
Capital and reserves			
Called up share capital		101	101
Capital redemption reserve		101	101
Profit and loss account		25,423	29,234
Total equity		25,625	29,436

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on
19 December 2017

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Director

PENNINE PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2017

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:
Pennine House
Widow Hill Road
Burnley
Lancashire
BB10 2BE

These financial statements were authorised for issue by the director on 19 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been 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 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.

Turnover

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 value added tax, returns, rebates and discounts.

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.

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 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 is stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Leasehold improvements	Over the term of the lease
Motor vehicles	25% per annum reducing balance
Plant and equipment	5% to 15% per annum reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2016 - 13).

4 Tangible assets

	Leasehold imp'ments £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	23,228	1,084	156,670	180,982
Additions	-	-	8,199	8,199
At 31 March 2017	23,228	1,084	164,869	189,181
Depreciation				
At 1 April 2016	19,381	474	72,547	92,402
Charge for the year	2,323	153	4,559	7,035
At 31 March 2017	21,704	627	77,106	99,437
Carrying amount				
At 31 March 2017	1,524	457	87,763	89,744
At 31 March 2016	3,847	610	84,123	88,580

5 Debtors

	2017 £	2016 £
Trade debtors	43,804	57,780
Other debtors	3,048	3,091
Total current trade and other debtors	46,852	60,871

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		61,552	63,786
Taxation and social security		24,748	20,070
Other creditors		16,822	24,701
		103,122	108,557

7 Transition to FRS 102

This is the first accounting period the company has prepared financial statements in accordance with FRS 102. There are no adjustments arising on transition from previous UK GAAP to FRS 102.

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.