

Thistle Print Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 30 June 2015

Certax Accounting (Leeds)
Incorporated Financial Accountants
Unit 18 Pavilion Bus. Park
Royds Hall Road
Leeds
West Yorkshire
LS12 6AJ

Thistle Print Limited

Contents

Company Information			<u>1</u>
Director's Report			<u>2</u>
Accountants' Report			<u>3</u>
Profit and Loss Account			<u>4</u>
Balance Sheet			<u>5 to 6</u>
Notes to the Financial Statements			<u>7 to 11</u>

Thistle Print Limited Company Information

Director	Mr Steven Thistleton
Company secretary	Mrs Jillian Thistleton Unit 6 Aston Court Town End Close Bramley Leeds West Yorkshire LS13 2AF
Registered office	
Bankers	HSBC Bank plc Cleckheaton 14 Bradford Road Cleckheaton West Yorkshire BD19 3JR
Accountants	Certax Accounting (Leeds) Incorporated Financial Accountants Unit 18 Pavilion Bus. Park Royds Hall Road Leeds West Yorkshire LS12 6AJ

Thistle Print Limited
Director's Report for the Year Ended 30 June 2015

The director presents his report and the unaudited financial statements for the year ended 30 June 2015.

Director of the company

The director who held office during the year was as follows:

Mr Steven Thistleton

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 8 September 2015 and signed on its behalf by:

.....

Mr Steven Thistleton

Director

Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Thistle Print Limited for the Year Ended 30 June 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Thistle Print Limited for the year ended 30 June 2015 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Financial Accountants, we are subject to its ethical and other professional requirements which are detailed at ifa.org.co.uk.

This report is made solely to the Board of Directors of Thistle Print Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Thistle Print Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Financial Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thistle Print Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Thistle Print Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Thistle Print Limited. You consider that Thistle Print Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Thistle Print Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Certax Accounting (Leeds)
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Unit 18 Pavilion Bus. Park
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8 September 2015

Thistle Print Limited
Profit and Loss Account for the Year Ended 30 June 2015

	Note	2015 £	2014 £
Turnover		142,725	137,306
Cost of sales		<u>(79,465)</u>	<u>(74,376)</u>
Gross profit		63,260	62,930
Administrative expenses		<u>(51,607)</u>	<u>(54,133)</u>
Operating profit	<u>2</u>	11,653	8,797
Interest payable and similar charges		<u>(579)</u>	<u>(495)</u>
Profit on ordinary activities before taxation		11,074	8,302
Tax on profit on ordinary activities	<u>4</u>	<u>(2,500)</u>	<u>(1,936)</u>
Profit for the financial year	<u>12</u>	<u><u>8,574</u></u>	<u><u>6,366</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Thistle Print Limited
(Registration number: 04746021)
Balance Sheet at 30 June 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	<u>5</u>	12,608	14,185
Tangible fixed assets	<u>6</u>	<u>11,480</u>	<u>15,309</u>
		<u>24,088</u>	<u>29,494</u>
Current assets			
Stocks		3,000	3,000
Debtors	<u>7</u>	12,294	11,719
Cash at bank and in hand		<u>10</u>	<u>2,772</u>
		15,304	17,491
Creditors: Amounts falling due within one year	<u>8</u>	<u>(37,191)</u>	<u>(43,743)</u>
Net current liabilities		<u>(21,887)</u>	<u>(26,252)</u>
Total assets less current liabilities		2,201	3,242
Provisions for liabilities	<u>9</u>	<u>(1,547)</u>	<u>(2,162)</u>
Net assets		<u>654</u>	<u>1,080</u>
Capital and reserves			
Called up share capital	<u>10</u>	2	2
Profit and loss account	<u>12</u>	<u>652</u>	<u>1,078</u>
Shareholders' funds		<u>654</u>	<u>1,080</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the director on 8 September 2015

The notes on pages 7 to 11 form an integral part of these financial statements.

Thistle Print Limited
(Registration number: 04746021)
Balance Sheet at 30 June 2015
..... continued

.....
Mr Steven Thistleton
Director

The notes on pages 7 to 11 form an integral part of these financial statements.
Page 6

Thistle Print Limited
Notes to the Financial Statements for the Year Ended 30 June 2015
..... continued

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life, as follows:

Asset class	Amortisation method and rate
Goodwill	Amortised over 20 years

Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Thistle Print Limited
Notes to the Financial Statements for the Year Ended 30 June 2015
..... continued

2 Operating profit

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets	3,829	5,103
Amortisation	<u>1,577</u>	<u>1,577</u>

3 Director's remuneration

The director's remuneration for the year was as follows:

	2015	2014
	£	£
Remuneration	<u>8,091</u>	<u>7,756</u>

4 Taxation

Tax on profit on ordinary activities

	2015	2014
	£	£
Current tax		
Corporation tax charge	3,115	2,776
Deferred tax		
Origination and reversal of timing differences	<u>(615)</u>	<u>(840)</u>
Total tax on profit on ordinary activities	<u>2,500</u>	<u>1,936</u>

Thistle Print Limited
Notes to the Financial Statements for the Year Ended 30 June 2015
..... continued

5 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 July 2014	31,530	31,530
At 30 June 2015	31,530	31,530
Amortisation		
At 1 July 2014	17,345	17,345
Charge for the year	1,577	1,577
At 30 June 2015	18,922	18,922
Net book value		
At 30 June 2015	12,608	12,608
At 30 June 2014	14,185	14,185

6 Tangible fixed assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 July 2014	114,461	114,461
Depreciation		
At 1 July 2014	99,152	99,152
Charge for the year	3,829	3,829
At 30 June 2015	102,981	102,981
Net book value		
At 30 June 2015	11,480	11,480
At 30 June 2014	15,309	15,309

7 Debtors

	2015 £	2014 £
Trade debtors	8,923	8,817
Other debtors	3,371	2,902
	12,294	11,719

Thistle Print Limited
Notes to the Financial Statements for the Year Ended 30 June 2015
..... continued

8 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	16,633	14,870
Bank loans and overdrafts	8,877	14,916
Corporation tax	3,187	3,609
Other creditors	<u>8,494</u>	<u>10,348</u>
	<u><u>37,191</u></u>	<u><u>43,743</u></u>

9 Provisions

	Deferred tax	Total
	£	£
At 1 July 2014	2,162	2,162
Credited to the profit and loss account	<u>(615)</u>	<u>(615)</u>
At 30 June 2015	<u><u>1,547</u></u>	<u><u>1,547</u></u>

Analysis of deferred tax

	2015	2014
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	<u><u>1,547</u></u>	<u><u>2,162</u></u>

10 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

11 Dividends

	2015	2014
	£	£
Dividends paid		
Current year interim dividend paid	<u><u>9,000</u></u>	<u><u>7,000</u></u>

Thistle Print Limited
Notes to the Financial Statements for the Year Ended 30 June 2015
..... continued

12	Reserves	Profit and loss account £	Total £
At 1 July 2014		1,078	1,078
Profit for the year		8,574	8,574
Dividends		<u>(9,000)</u>	<u>(9,000)</u>
At 30 June 2015		<u><u>652</u></u>	<u><u>652</u></u>

13 Control

The company is controlled by the director who owns 100% of the called up share capital.

Page 11

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