

Company Registration No. 01047645 (England and Wales)

DAVID JOHN (PAPERS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

DAVID JOHN (PAPERS) LIMITED

COMPANY INFORMATION

Directors	Mr D Gould Mr S Gould Mrs D Gould
Secretary	Mr D Gould
Company number	01047645
Registered office	Grenville Court Britwell Road Burnham Buckinghamshire SL1 8DF
Accountants	Eacotts International Limited Grenville Court Britwell Road Burnham Buckinghamshire SL1 8DF

DAVID JOHN (PAPERS) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

DAVID JOHN (PAPERS) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		449,766		423,272
Investments	4		100		100
			<u>449,866</u>		<u>423,372</u>
Current assets					
Stocks		176,369		180,978	
Debtors	5	214,235		290,605	
Cash at bank and in hand		105		900	
		<u>390,709</u>		<u>472,483</u>	
Creditors: amounts falling due within one year	6	<u>(366,230)</u>		<u>(614,825)</u>	
Net current assets/(liabilities)			<u>24,479</u>		<u>(142,342)</u>
Total assets less current liabilities			<u>474,345</u>		<u>281,030</u>
Creditors: amounts falling due after more than one year	7		(259,529)		(53,384)
Provisions for liabilities			(7,441)		(7,863)
Net assets			<u>207,375</u>		<u>219,783</u>
Capital and reserves					
Called up share capital	8		5,000		5,000
Revaluation reserve	9		95,307		95,307
Profit and loss reserves			107,068		119,476
Total equity			<u>207,375</u>		<u>219,783</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

DAVID JOHN (PAPERS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 16 November 2017 and are signed on its behalf by:

Mr S Gould

Director

Company Registration No. 01047645

DAVID JOHN (PAPERS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2017****1 Accounting policies****Company information**

David John (Papers) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Grenville Court, Britwell Road, Burnham, Buckinghamshire, SL1 8DF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	No depreciation on freehold land and 2% straight line on buildings
Land and buildings Leasehold	Straight line basis over remaining period of lease.
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

DAVID JOHN (PAPERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

DAVID JOHN (PAPERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

DAVID JOHN (PAPERS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****1 Accounting policies (Continued)****Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	-	1,272
Adjustments in respect of prior periods	(1,267)	-

DAVID JOHN (PAPERS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****2 Taxation (Continued)****Deferred tax**

Origination and reversal of timing differences	(422)	1,755
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Total tax charge	(1,689)	3,027
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3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	362,566	340,532	703,098
Additions	-	54,350	54,350
Disposals	-	(69,042)	(69,042)
At 31 March 2017	362,566	325,840	688,406
Depreciation and impairment			
At 1 April 2016	19,566	260,260	279,826
Depreciation charged in the year	3,500	17,740	21,240
Eliminated in respect of disposals	-	(62,426)	(62,426)
At 31 March 2017	23,066	215,574	238,640
Carrying amount			
At 31 March 2017	339,500	110,266	449,766
At 31 March 2016	343,000	80,272	423,272

The land and buildings were valued at £390,000 in March 2016 by Aitchison Rafferty Limited. This has not been reflected in the accounts as the directors have taken advantage of the transitional arrangement when adopting FRS 102 for the first time and exercised the option to take the previous valuation of the land and buildings as deemed cost.

4 Fixed asset investments

	2017 £	2016 £
Investments	100	100

This amount represents a 100% shareholding in Dustpic Limited, a dormant company.

DAVID JOHN (PAPERS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017**

5 Debtors	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	191,819	277,437
Corporation tax recoverable	1,272	-
Other debtors	21,144	13,168
	<u>214,235</u>	<u>290,605</u>
	<u><u>214,235</u></u>	<u><u>290,605</u></u>
6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	33,214	199,944
Trade creditors	226,035	304,723
Corporation tax	-	1,272
Other taxation and social security	36,719	54,749
Other creditors	70,262	54,137
	<u>366,230</u>	<u>614,825</u>
	<u><u>366,230</u></u>	<u><u>614,825</u></u>
7 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	234,876	53,384
Other creditors	24,653	-
	<u>259,529</u>	<u>53,384</u>
	<u><u>259,529</u></u>	<u><u>53,384</u></u>
8 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
	<u><u>5,000</u></u>	<u><u>5,000</u></u>
9 Revaluation reserve		

DAVID JOHN (PAPERS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017**

9	Revaluation reserve	(Continued)	
		2017	2016
		£	£
	At beginning and end of year	95,307	95,307
		<u>95,307</u>	<u>95,307</u>

The company has taken advantage of the transitional arrangement when adopting FRS 102 for the first time and exercised the option to take the previous valuation of the land and buildings as deemed cost. As such the revaluation reserve is frozen at the date of transition.

10 Operating lease commitments**Lessee**

Operating lease payments represent rentals payable by the company for certain of its properties. Leases are negotiated for an average term of 5 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	5,000	29,917
Between two and five years	-	2,500
	<u>5,000</u>	<u>32,417</u>
	<u>5,000</u>	<u>32,417</u>

