

Printed Systems Limited

Filleted Accounts

31 December 2018

Printed Systems Limited

Registered number: 03916554

Balance Sheet

as at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	524,063	693,359
Current assets			
Stocks		1,075,000	930,550
Debtors	4	1,034,428	833,965
Cash at bank and in hand		343,888	409,022
		<u>2,453,316</u>	<u>2,173,537</u>
Creditors: amounts falling due within one year	5	(920,785)	(971,315)
Net current assets		<u>1,532,531</u>	<u>1,202,222</u>
Total assets less current liabilities		<u>2,056,594</u>	<u>1,895,581</u>
Creditors: amounts falling due after more than one year	6	(177,334)	(216,756)
Provisions for liabilities - deferred tax		(49,000)	(71,000)
Net assets		<u>1,830,260</u>	<u>1,607,825</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,829,260	1,606,825
Shareholders' funds		<u>1,830,260</u>	<u>1,607,825</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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P A Cowen CA
Apache

Director

Approved by the board on 5 August 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	25% reducing balance
Plant and machinery	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Stock comprises finished goods together with the cost value of work in progress. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Research and Development tax credits are set off against the Corporation Tax provision for the year, or a repayment is claimed and credited to the taxation charge, as appropriate.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>71</u>	<u>72</u>

3 Tangible fixed assets		Plant and machinery etc	
	Land and buildings		Total

Apache

	£	£	£
Cost			
At 1 January 2018	61,615	2,222,263	2,283,878
Additions	5,028	363	5,391
At 31 December 2018	<u>66,643</u>	<u>2,222,626</u>	<u>2,289,269</u>
Depreciation			
At 1 January 2018	49,338	1,541,181	1,590,519
Charge for the year	4,326	170,361	174,687
At 31 December 2018	<u>53,664</u>	<u>1,711,542</u>	<u>1,765,206</u>
Net book value			
At 31 December 2018	<u>12,979</u>	<u>511,084</u>	<u>524,063</u>
At 31 December 2017	12,277	681,082	693,359

4 Debtors	2018	2017
	£	£
Trade debtors	920,573	777,031
Other debtors	113,855	56,934
	<u>1,034,428</u>	<u>833,965</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	2,708	2,955
Trade creditors	571,517	375,103
Corporation tax	-	24,271
Other taxes and social security costs	115,950	112,153
Other creditors	230,610	456,833
	<u>920,785</u>	<u>971,315</u>

6 Creditors: amounts falling due after one year	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	-	2,708
Other creditors	177,334	214,048
	<u>177,334</u>	<u>216,756</u>

7 Other financial commitments	2018	2017
	£	£

Total future minimum payments under non-cancellable operating leases

1,476,020

1,644,735

8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
S Gorman No fixed repayment period	7,000	-	(6,000)	1,000
	<u>7,000</u>	<u>-</u>	<u>(6,000)</u>	<u>1,000</u>

9 Other information

Printed Systems Limited is a private company limited by shares and incorporated in England.
Its registered office is:

1st Floor, Stanmore House
15/19 Church Road
Stanmore
Middlesex
HA7 4AR