

Company Registration No. 03451701 (England and Wales)

HEALEYS PRINTERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
PAGES FOR FILING WITH REGISTRAR

HEALEYS PRINTERS LIMITED

COMPANY INFORMATION

Director	P. Dodd
Secretary	S. Dodd
Company number	03451701
Registered office	7 Three Rivers Business Park Felixstowe Road, Foxhall IPSWICH IP10 0BF
Accountants	Beatons Limited Chartered Accountants 7 Three Rivers Business Park Felixstowe Road, Foxhall IPSWICH IP10 0BF
Business address	Unit 10 The Sterling Complex Farthing Road IPSWICH IP1 5AP

HEALEYS PRINTERS LIMITED

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HEALEYS PRINTERS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		1,652,127		1,666,455
Current assets					
Stocks		90,000		15,000	
Debtors	5	777,827		800,764	
Cash at bank and in hand		251,677		238,984	
		<u>1,119,504</u>		<u>1,054,748</u>	
Creditors: amounts falling due within one year	6	<u>(1,603,545)</u>		<u>(1,432,243)</u>	
Net current liabilities			<u>(484,041)</u>		<u>(377,495)</u>
Total assets less current liabilities			1,168,086		1,288,960
Creditors: amounts falling due after more than one year	7		(351,679)		(601,843)
Provisions for liabilities			<u>(242,884)</u>		<u>(247,746)</u>
Net assets			<u>573,523</u>		<u>439,371</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		104,307		104,307
Profit and loss reserves			469,116		334,964
Total equity			<u>573,523</u>		<u>439,371</u>

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

For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

HEALEYS PRINTERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2018

The financial statements were approved and signed by the director and authorised for issue on 11 July 2019

P. Dodd

Director

Company Registration No. 03451701

HEALEYS PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Healeys Printers Limited is a private company limited by shares incorporated in England and Wales. The company number is 03451701. The registered office is 7 Three Rivers Business Park, Felixstowe Road, Foxhall, Ipswich IP10 0BF. The business address is Unit 10, The Sterling Complex, Farthing Road, Ipswich IP1 5AP.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 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.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 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.

HEALEYS PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

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:

Freehold land and buildings	nil
Leasehold improvements	Over period of lease - 10 Years
Plant and machinery	15% reducing balance/straight line over estimated useful life
Office equipment, fixtures and fittings	15% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

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.

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.6 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.

HEALEYS PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 Financial instruments

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.

1.9 Equity instruments

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

1.10 Taxation

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

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.

HEALEYS PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

HEALEYS PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 43 (2017 - 42).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2017 and 31 October 2018	435,437
Amortisation and impairment	
At 1 November 2017 and 31 October 2018	435,437
Carrying amount	
At 31 October 2018	-
At 31 October 2017	-

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 November 2017	391,286	2,809,661	3,200,947
Additions	11,720	173,279	184,999
Disposals	-	(168,257)	(168,257)
At 31 October 2018	403,006	2,814,683	3,217,689
Depreciation and impairment			
At 1 November 2017	28,762	1,505,729	1,534,491
Depreciation charged in the year	454	180,861	181,315
Eliminated in respect of disposals	-	(150,244)	(150,244)
At 31 October 2018	29,216	1,536,346	1,565,562
Carrying amount			
At 31 October 2018	373,790	1,278,337	1,652,127
At 31 October 2017	362,524	1,303,931	1,666,455

Freehold property has been brought in at deemed cost on FRS 102 transition using the 3rd November 2013 property valuation.

HEALEYS PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	666,495	714,468
Corporation tax recoverable	-	9,522
Other debtors	111,332	76,774
	<u>777,827</u>	<u>800,764</u>

Included in trade debtors is £676,932 (2017: £710,760) relating to amounts outstanding on a debt factoring agreement.

6 Creditors: amounts falling due within one year

	2018	2017
Notes	£	£
Bank loans and overdrafts	577,901	602,667
Obligations under finance leases	219,729	217,371
Trade creditors	672,780	510,096
Corporation tax	51,765	33,562
Other taxation and social security	38,597	30,634
Other creditors	10,869	9,183
Accruals and deferred income	31,904	28,730
	<u>1,603,545</u>	<u>1,432,243</u>

Bank loans and overdrafts includes an amount in respect of advance payments received for trade debtors under a debt factoring arrangement.

Bank borrowings are secured by personal guarantees and debentures over the assets of the company.

Hire Purchase liabilities are secured on assets acquired.

7 Creditors: amounts falling due after more than one year

	2018	2017
Notes	£	£
Bank loans and overdrafts	108,325	171,351
Obligations under finance leases	208,739	389,952
Deferred income	34,615	40,540
	<u>351,679</u>	<u>601,843</u>

Bank borrowings are secured by personal guarantees and debentures over the assets of the company.

Hire Purchase liabilities are secured on assets acquired.

Amounts included above which fall due after five years are as follows:

Deferred income	<u>10,914</u>	<u>16,839</u>
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HEALEYS PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
74 A Ordinary shares of £1 each	74	74
20 B Ordinary shares of £1 each	20	20
2 C Ordinary shares of £1 each	2	2
2 D Ordinary shares of £1 each	2	2
2 E Ordinary shares of £1 each	2	2
	<u>100</u>	<u>100</u>

9 Revaluation reserve

	2018 £	2017 £
At the beginning and end of the year	<u>104,307</u>	<u>104,307</u>

10 Operating lease commitments

Lessee

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

	2018 £	2017 £
Within one year	248,837	78,765
Between two and five years	844,761	191,881
	<u>1,093,598</u>	<u>270,646</u>

11 Directors' transactions

During the year the director was advanced £30,000 and this amount was outstanding at the year end. Interest of £320 was charged at a rate of 2.5%.

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