

IDENTITY PRESS LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019



Registered Number: 04928141 England and Wales

IDENTITY PRESS LIMITED
BALANCE SHEET - 31st MARCH 2019

	Notes	31.03.19 £	31.03.18 £
Fixed assets			
Tangible Assets	6	327,632	341,961
Investments	7	80,000	-
		<u>407,632</u>	<u>341,961</u>
Current assets			
Stocks		117,341	26,301
Debtors	8	929,495	1,113,999
Cash at bank and in hand		5,863	4
		<u>1,052,699</u>	<u>1,140,304</u>
Creditors: amounts falling due within one year	9	(530,940)	(608,762)
Net current assets		<u>521,759</u>	<u>531,542</u>
Total assets less current liabilities		929,391	873,503
Creditors: amounts falling due after more than one year	10	(23,333)	(-)
Provisions for liabilities and charges			
Deferred taxation		(42,117)	(31,841)
		<u>£863,941</u>	<u>£841,662</u>
		=====	=====
Capital and reserves			
Called up share capital		101	101
Profit and loss account		863,840	841,561
		<u>£863,941</u>	<u>£841,662</u>
Shareholders' funds		=====	=====

For the financial year ended 31st March 2019, the company was entitled to exemption from audit under the Companies Act 2006 section 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Part 15, were approved by the board of directors on 16th May 2019 and signed on its behalf.

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The directors' report and profit and loss account have not therefore been filed.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

M. Mallion - Director



Company No. 04928141 (England and Wales)

The notes on pages 2 to 6 form part of these accounts

IDENTITY PRESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102 section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2 Revenue recognition

Revenue is measured at the fair value of the consideration received and receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

1.3 Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a reducing balance basis at the following rate:-

Leasehold Improvements	-	25% reducing balance basis
Plant and machinery etc	-	15%/25% reducing balance basis

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1.6 Foreign currencies

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

IDENTITY PRESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1.7 Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

1.8 Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.9 Pensions

The company operates a defined contribution pension scheme. Identity Press Pension Scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Profit before tax

Profit before tax is stated after charging:

	31.03.19	31.03.18
	£	£
Depreciation of tangible fixed assets	73,090	76,904
Bad debts written off	(17)	40,874
Loss on disposal of fixed assets	13,355	5,900
	=====	=====

3. Employees

The average number of persons employed by the company (including directors) during the year was 17 (2018: 18).

4. Dividends

	31.03.19	31.03.18
	£	£
Dividend on ordinary shares £891.09p per share	90,000	130,000
(2018: £1,287.13p per share)	-----	-----
	90,000	130,000
	=====	=====

5. Taxation

	31.03.19	31.03.18
	£	£
U.K. Corporation tax at 19% (2018: 19%)	5,398	27,741
U.K. Corporation prior year	(37,881)	(50,745)
Deferred taxation	10,276	(1,552)
	-----	-----
	(22,207)	(24,556)
	=====	=====

IDENTITY PRESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

6. Tangible fixed assets

	Land and Buildings £	Plant & machinery etc. £	Total £
Cost			
At 1 st April 2018	187,352	1,400,811	1,588,163
Additions	-	72,116	72,116
Disposals	-	(22,793)	(22,793)
At 31 st March 2019	187,352	1,450,134	1,637,486
Depreciation			
At 1 st April 2018	114,651	1,131,551	1,246,202
On disposals	-	(9,438)	(9,438)
Charge for year	18,175	54,915	73,090
At 31 st March 2019	132,826	1,177,028	1,309,854
Net book values			
At 31 st March 2019	54,526	273,106	327,632
At 31 st March 2018	72,701	269,260	341,961

7. Fixed asset investments

	Investments £	Total £
At 1 st April 2018	-	-
Additions	80,000	80,000
At 31 st March 2019	80,000	80,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:-

Company	Country of Incorporation	Sharehold Class %
Subsidiary undertakings		
Wayte Binding Limited	England and Wales	Ordinary 100%

The aggregate amount of capital and reserves and the results of these undertakings for the latest relevant financial year were as follows:-

	Principal activity	Capital and Reserves 2018	Profit/(Loss) for the year 2018
Wayte Binding Limited	Print services	£9,738	£(31,253)

IDENTITY PRESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

8. Debtors

	31.03.19 £	31.03.18 £
Due within one year		
Trade debtors	929,394	1,104,869
Amounts unpaid on share capital	101	101
Corporation tax recoverable	-	-
Other debtors	-	9,029
	-----	-----
	929,495	1,113,999
	=====	=====

9. Creditors: amounts falling due within one year

	31.03.19 £	31.03.18 £
Bank overdraft (secured)	-	21,605
Net obligations under finance leases and hire purchases contracts (secured)	20,000	7,929
Trade creditors	406,766	471,667
Corporation Tax	5,398	27,741
Other creditors	98,776	79,820
	-----	-----
	530,940	608,762
	=====	=====

Included within other creditors is an amount of £67,303 (2018: £35,816) relating to social security and other taxes.

The bank overdraft is secured by a fixed and floating charge over the company's assets.

The finance leases are secured on the assets concerned.

10. Creditors: amounts falling due after more than one year

	31.03.19 £	31.03.18 £
Net obligations under finance leases and hire purchases contracts	23,333	-
	-----	-----
	23,333	-
	=====	=====

The finance leases and hire purchase contracts are secured on the assets concerned.

11. Capital commitments

At 31st March 2019, the company had capital commitments contracted for but not provided for in these financial statements of £nil (2018: £nil).

12. Other commitments

At 31st March 2019, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £nil (2018: £nil).

IDENTITY PRESS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

13. Pension commitments

The company operates a defined contribution pension scheme, Identity Press Pension Scheme, for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £nil (2018: £nil) were due to the fund. They are included in other creditors.

14. Related party transactions

No loans to directors existed during the year. During the year dividends paid to directors amounted to £50,000 (2018: £65,000) to K.L. Appleton and £40,000 (2018: £65,000) to M. Mallion.

15. Post balance sheet events

No reportable events have occurred since the balance sheet date.

16. General information

Identity Press Limited is a private company limited by shares and incorporated in England. Its registered office is Unit 30, Eldon Way, Paddock Wood, Tonbridge, Kent, TN12 6BE.

The financial statements are presented in Sterling, which is the functional currency of the company.