

Company Registration No. 05519530 (England and Wales)

**PRESSROOM PLUS LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MAY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# **PRESSROOM PLUS LTD**

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# **PRESSROOM PLUS LTD**

## **DIRECTORS' REPORT**

***FOR THE PERIOD ENDED 31 MAY 2018***

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The directors present their annual report and financial statements for the period ended 31 May 2018.

### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr N Bishop

Mr I Richardson

### **Review of performance**

The Directors are pleased to report a profit of £17,478 in the nine month period to 31 May 2018 (loss £229,071 12 months to 28 August 2017). Turnover has increased to £4,656,904 (£3,065,970 to 28 August 2017).

The Company is consolidating its newly increased levels of sales activity and customer base and is rationalising its overheads to achieve significant savings. The Directors expect their actions to deliver a continuation of increased levels of sales and current levels of profits over the coming year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr I Richardson

**Director**

26 November 2018

# PRESSROOM PLUS LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2018

		2018		2017	
	Notes	£	£	£	£
<b>Non-current assets</b>					
Intangible assets	2		236,979		-
Property, plant and equipment	3		120,693		95,153
<b>Current assets</b>					
Inventories		957,392		223,809	
Trade and other receivables	4	1,512,358		947,942	
Cash and cash equivalents		8,282		4,473	
		<u>2,478,032</u>		<u>1,176,224</u>	
<b>Current liabilities</b>	5	<u>(2,948,311)</u>		<u>(1,817,182)</u>	
<b>Net current liabilities</b>			(470,279)		(640,958)
<b>Total assets less current liabilities</b>			(112,607)		(545,805)
<b>Non-current liabilities</b>	6		(428,629)		(12,909)
<b>Net liabilities</b>			<u>(541,236)</u>		<u>(558,714)</u>
<b>Equity</b>					
Called up share capital			200		200
Retained earnings			(541,436)		(558,914)
<b>Total equity</b>			<u>(541,236)</u>		<u>(558,714)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The directors acknowledge their 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 period 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.

**PRESSROOM PLUS LTD**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 MAY 2018***

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The financial statements were approved by the board of directors and authorised for issue on 26 November 2018 and are signed on its behalf by:

Mr I Richardson  
**Director**

**Company Registration No. 05519530**

# PRESSROOM PLUS LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2018

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### 1 Accounting policies

#### Company information

Pressroom Plus Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2 Altbarn Close, Wyncolls Road, Severalls Industrial Estate, Colchester, Essex CO4 9HY.

#### 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 Reporting period

The current period is for 9 months, the company changed its year end for commercial reasons and as such the information presented may not be entirely comparable.

#### 1.3 Revenue

Revenue is recognised upon delivery of goods.

#### 1.4 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 8 years.

#### 1.5 Property, plant and equipment

Property, plant and equipment 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 Leasehold	5 Years Straight Line
Plant and machinery	20% Reducing Balance
Fixtures, fittings & equipment	20% Reducing Balance
Computer equipment	3 Years Straight Line
Motor vehicles	20% 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.

# PRESSROOM PLUS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2018

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### 1 Accounting policies (Continued)

#### 1.6 Impairment of non-current 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.

#### 1.7 Inventories

Inventories 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 inventories to their present location and condition.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.9 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 statement of financial position 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.

#### 1.10 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.

#### 1.11 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 income statement 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 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.

# PRESSROOM PLUS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2018

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**1 Accounting policies** **(Continued)**

**1.12 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 non-current 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.

**1.13 Retirement benefits**

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

**1.14 Leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as assets and depreciated over the shorter of the lease terms and their useful lives. 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.

**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 income statement for the period.

**1.16 Going concern**

At the balance sheet date the company had net liabilities however, in the opinion of the directors the company will have adequate working capital to meet all liabilities as they become due therefore the accounts have been prepared on a going concern basis.

**2 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 29 August 2017	-
Additions	250,000
	<hr/>
At 31 May 2018	250,000
	<hr/>
<b>Amortisation and impairment</b>	
At 29 August 2017	-
Amortisation charged for the period	13,021
	<hr/>
At 31 May 2018	13,021
	<hr/>
<b>Carrying amount</b>	
At 31 May 2018	236,979
	<hr/> <hr/>
At 28 August 2017	-
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# PRESSROOM PLUS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2018

### 3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 29 August 2017	73,839	88,218	162,057
Additions	-	55,169	55,169
Disposals	-	(17,000)	(17,000)
At 31 May 2018	73,839	126,387	200,226
<b>Depreciation and impairment</b>			
At 29 August 2017	23,650	43,255	66,905
Depreciation charged in the period	9,932	10,992	20,924
Eliminated in respect of disposals	-	(8,296)	(8,296)
At 31 May 2018	33,582	45,951	79,533
<b>Carrying amount</b>			
At 31 May 2018	40,257	80,436	120,693
At 28 August 2017	50,189	44,964	95,153

### 4 Trade and other receivables

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade receivables	1,406,576	877,341
Other receivables	92,102	56,921
	1,498,678	934,262
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	13,680	13,680
<b>Total debtors</b>	1,512,358	947,942

## PRESSROOM PLUS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2018

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5	<b>Current liabilities</b>	<b>2018</b>	<b>2017</b>
		£	£
	Bank loans and overdrafts	1,094,607	592,723
	Trade payables	1,226,809	1,161,802
	Corporation tax	(8,689)	(9,370)
	Other taxation and social security	139,846	58,629
	Other payables	495,738	13,398
		<u>2,948,311</u>	<u>1,817,182</u>

Included in bank loans and overdrafts are amounts that relate to factored debts of the company by Lloyds Bank Commercial Finance Limited. A fixed and floating charge dated 24 February 2017 exists over all assets in the company to the benefit of Lloyds Bank Commercial Finance Limited.

Finance lease and hire purchase liabilities are secured on the assets concerned.

6	<b>Non-current liabilities</b>	<b>2018</b>	<b>2017</b>
		£	£
	Other payables	<u>428,629</u>	<u>12,909</u>

Finance lease and hire purchase liabilities are secured on the assets concerned.

### 7 Directors' transactions

No guarantees have been given or received.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.