

SRPM Limited

Company Registration Number 09520979

Annual Report and Financial Statements

Year ended 31 December 2016

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SRPM Limited
Annual Report and Financial Statements
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The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

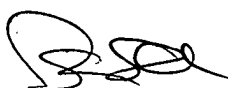
SRPM Limited
Annual Report and Financial Statements
Company Registration Number 09520979
Balance Sheet as at 31 December 2016

	Note	31 December 2016 £	31 December 2015 £
Fixed assets			
Tangible fixed assets	5	5,506	871
Investments	6	<u>200</u>	<u>75,100</u>
		5,706	75,971
Current assets			
Stocks	7	29,054	36,576
Debtors	8	415,281	353,792
Cash at bank and in hand		<u>189,405</u>	<u>33,184</u>
		633,740	423,552
Creditors: Amounts falling due within one year	9	<u>(461,421)</u>	<u>(280,259)</u>
Net current assets		<u>172,319</u>	<u>143,293</u>
Total assets less current liabilities		178,025	219,264
Provisions for liabilities	10	<u>(1,101)</u>	<u>(174)</u>
Net assets		<u>176,924</u>	<u>219,090</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		<u>176,824</u>	<u>218,990</u>
		<u>176,924</u>	<u>219,090</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These financial statements were approved and authorised for issue by the Board on 13/06/17 and signed on its behalf by:

N T Wain 
Director


S Rushton
Director

1 General information

SRPM Limited is a private company limited by shares and incorporated in England.

The address of its registered office is:

Thomas House
Don Pedro Avenue
Normanton Industrial Estate
Normanton
West Yorkshire
WF6 1TD

The principal place of business is:

Newmarket 2 Keys Business Park Village
Keys Park Road
Hednesford
Cannock
Staffordshire
WS12 2HA

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

The company adopted FRS102 in the current year and an explanation of how transition to FRS102 has affected the reported financial position and performance is given in note 15.

Group accounts not prepared

The financial statements contain information about SRPM Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Hague Print Media Supplies Limited, a company incorporated in UK.

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There is not believed to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. 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 has transferred to the buyer. This is usually when the goods have been delivered to customers such that the risks and removal of ownership have been transferred to them.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. If at the balance sheet date completion of the contract is dependent on external factors, then the revenue is recognised only when the event occurs. In such cases direct costs incurred up to the balance sheet date plus an overhead rate are recognised as revenue to the extent that they are recoverable.

Pension contributions

The Company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only 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. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Office equipment	25% reducing balance basis

Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Stocks

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

3 Auditors' remuneration

	Year ended 31 December 2016 £
Audit of the financial statements	<u>7,000</u>

4 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	Year ended 31 December 2016 No.	1 April 2015 to 31 December 2015 No.
Employees	<u>8</u>	<u>3</u>

5 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2016	972	972
Additions	<u>5,149</u>	<u>5,149</u>
At 31 December 2016	<u>6,121</u>	<u>6,121</u>
Depreciation		
At 1 January 2016	101	101
Charge for the year	<u>514</u>	<u>514</u>
At 31 December 2016	<u>615</u>	<u>615</u>
Net book value		
At 31 December 2015	<u>871</u>	<u>871</u>
At 31 December 2016	<u>5,506</u>	<u>5,506</u>

6 Fixed asset investments

	31 December 2016 £	31 December 2015 £
Investments in subsidiaries	<u>200</u>	<u>75,100</u>
Subsidiary undertakings		£
Cost		
At 1 January 2016		<u>75,100</u>
At 31 December 2016		75,100
Provision		
Provision		<u>74,900</u>
Carrying amount		
At 31 December 2016		<u>200</u>
At 31 December 2015		<u>75,100</u>

Details of undertakings

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary undertakings is no less than the amount included in the balance sheet.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

	Description of holding	Proportion of holding	Principal activity
Subsidiary undertakings			
S R Print Management Limited	Ordinary	100%	Non-trading
MC2 Creative Consultancy Limited	Ordinary	100%	Printing agents

7 Stocks

	31 December 2016 £	31 December 2015 £
Goods for resale	<u>29,054</u>	<u>36,576</u>

8 Debtors

	31 December 2016 £	31 December 2015 £
Trade debtors	325,487	342,758
Amounts owed from group undertakings	82,861	5,000
Prepayments	<u>6,933</u>	<u>6,034</u>
	<u>415,281</u>	<u>353,792</u>

9 Creditors:
Amounts falling due within one year

	31 December 2016 £	31 December 2015 £
Trade creditors	221,324	173,002
Social security and other taxes	16,872	21,005
Director's loan	-	25,510
Amounts owed to group undertakings	175,053	26,662
Other creditors	-	15,000
Corporation tax	39,836	18,080
Accruals	<u>8,336</u>	<u>1,000</u>
	<u>461,421</u>	<u>280,259</u>

10 Provisions

	Deferred tax £	Total £
At 1 January 2016	174	174
Increase (decrease) in existing provisions	927	927
At 31 December 2016	<u>1,101</u>	<u>1,101</u>

Analysis of deferred tax is as follows:

2016	£
Capital allowances in excess of depreciation	<u>1,101</u>
2015	£
Capital allowances in excess of depreciation	<u>174</u>

11 Share capital

Allotted, called up and fully paid shares

	31 December 2016		31 December 2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Leasing commitments

Operating leases

The total of future minimum operating lease payments is as follows:

	2016 £	2015 £
Within one year	28,472	8,876
Between one and five years	<u>13,348</u>	<u>9,296</u>
	<u>41,820</u>	<u>18,172</u>

13 Parent company

The company's immediate parent is Hague SR Limited, a company incorporated in UK.

The ultimate parent is Hague Print Media Supplies Limited, incorporated in UK.

The most senior parent entity producing publicly available financial statements is Hague Print Media Supplies Limited. The company is ultimately controlled by G T Wain.

14 Audit information

The option not to file the Audit Report has been taken. However, the following information is relevant:

- The report was unqualified; but
- Reference was made to some matters to which the auditor drew attention by way of emphasis.

The auditors were Brown Butler and the senior statutory auditor, who signed the report, was James R White.

15 Transition to FRS 102

These accounts are the first that comply with FRS 102.

The company's date of transition to FRS 102 is 1 April 2015.

The company's last accounts prepared in accordance with previous UK GAAP were for the period ended 31 December 2015.

The transition to FRS 102 has resulted in no changes in the company's accounting policies compared to those used under previous UK GAAP and there were no changes to the figures previously reported for the period ended 31 December 2015.