
FLEET LUXURY PRINT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

FLEET LUXURY PRINT LIMITED
REGISTERED NUMBER: 10896464

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,498	499
Current assets			
Stocks		2,168	3,106
Debtors: amounts falling due within one year	6	157,528	84,510
Cash at bank and in hand	7	18,392	10,265
		<u>178,088</u>	<u>97,881</u>
Creditors: amounts falling due within one year	8	<u>(125,878)</u>	<u>(82,664)</u>
Net current assets		52,210	15,217
Total assets less current liabilities		53,708	15,716
Creditors: amounts falling due after more than one year	9	-	(13,108)
Net assets		53,708	2,608
Capital and reserves			
Called up share capital	11	5	1
Profit and loss account		53,703	2,607
		<u>53,708</u>	<u>2,608</u>

FLEET LUXURY PRINT LIMITED
REGISTERED NUMBER: 10896464

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M A Stevens Esq
Director

Date: 19 December 2022

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Fleet Luxury Print Limited is a private company, limited by shares and registered in England and Wales. The company's registered office is Fleet House Culpeper Close, Medway City Estate, Rochester, Kent, ME2 4HN. The principal activity of the company is the provision of printing services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

During the year, all coronavirus pandemic restrictions imposed by the UK government were lifted and there is not expected to be any further adverse impact on the trading of the company in future. Therefore the accounts have been prepared on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	20%	Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment is recognised immediately in profit or loss.

2.11 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 measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

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

2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.15 Invoice discounting

The company utilises invoice discounting as a method of finance. The accounting policy is to include trade debtors discounted with recourse within trade debtors due within one year and the returnable element of finance generated is recorded within bank overdrafts due within one year. Invoice discounting fees and interest are charged to the statement of comprehensive income when paid. Bad debts are borne by the company and are charged to the statement of comprehensive income when incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

FLEET LUXURY PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2021	565
Additions	1,177
	1,742
At 31 December 2021	1,742
Depreciation	
At 1 January 2021	66
Charge for the year on owned assets	178
	244
At 31 December 2021	244
Net book value	
At 31 December 2021	1,498
<i>At 31 December 2020</i>	499

5. Stocks

	2021 £	2020 £
Finished goods and goods for resale	2,168	3,106
	2,168	3,106

FLEET LUXURY PRINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	157,528	84,510
	<u>157,528</u>	<u>84,510</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	18,392	10,265
Less: bank overdrafts	(39,100)	(45,864)
	<u>(20,708)</u>	<u>(35,599)</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	39,100	45,864
Bank loans	-	1,892
Trade creditors	51,010	14,442
Corporation tax	12,434	606
Other taxation and social security	20,672	14,885
Other creditors	662	3,125
Accruals and deferred income	2,000	1,850
	<u>125,878</u>	<u>82,664</u>

Invoice discounting liabilities, shown within bank overdrafts, are secured by way of a fixed charge over the company's trade debtors and a floating charge over all assets of the company.

FLEET LUXURY PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	-	13,108
	-	13,108
	-	13,108

10. Loans

Analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year		
Bank loans	-	1,892
Amounts falling due 1-2 years		
Bank loans	-	2,897
Amounts falling due 2-5 years		
Bank loans	-	9,139
Amounts falling due after more than 5 years		
Bank loans	-	1,072
	-	15,000
	-	15,000

11. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
5 (2020 - 1) Ordinary shares of £1.00 each	5	1
	5	1

The company has issued 4 ordinary shares at par during the year.

12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,000 (2020 - £Nil). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

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.