

**REGISTERED NUMBER: 03362210 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 October 2018**

**for**

**Crescent Press Limited**

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**for the Year Ended 31 October 2018**

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**Crescent Press Limited**  
**Company**  
**Information**  
**for the Year Ended 31 October 2018**

<b>DIRECTORS:</b>	A C Matthews Mrs J E Matthews
<b>SECRETARY:</b>	Mrs J E Matthews
<b>REGISTERED OFFICE:</b>	Unit 3 Stirling Park Stirling Road Shirley Solihull West Midlands B90 4NE
<b>REGISTERED NUMBER:</b>	03362210 (England and Wales)
<b>ACCOUNTANTS:</b>	Pride Accountants Polymer Court Hope Street Dudley West Midlands DY2 8RS

**Balance Sheet**  
**31 October**  
**2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		40,927
Tangible assets	5		<u>691,305</u>		<u>631,655</u>
			691,305		672,582
<b>CURRENT ASSETS</b>					
Stocks		39,175		18,540	
Debtors	6	537,599		638,497	
Cash at bank and in hand		<u>20,633</u>		<u>22,704</u>	
		597,407		679,741	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>869,983</u>		<u>992,793</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(272,576)</u>		<u>(313,052)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			418,729		359,530
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(245,833)		(175,269)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(126,867)</u>		<u>(90,961)</u>
<b>NET ASSETS</b>			<u>46,029</u>		<u>93,300</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		17,000		17,000
Retained earnings			<u>29,029</u>		<u>76,300</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>46,029</u>		<u>93,300</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 October**  
**2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 June 2019 and were signed on its behalf by:

A C Matthews - Director

Mrs J E Matthews - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2018**

**1. STATUTORY INFORMATION**

Crescent Press Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2018**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2017 - 22) .

**4. INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 November 2017  
and 31 October 2018

204,639

**AMORTISATION**

At 1 November 2017  
Charge for year

163,712  
40,927

At 31 October 2018

204,639

**NET BOOK VALUE**

At 31 October 2018

-

At 31 October 2017

40,927

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2018**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 November 2017	1,376,513	57,605	43,681	1,477,799
Additions	258,838	8,851	-	267,689
Disposals	(751,821)	-	-	(751,821)
At 31 October 2018	<u>883,530</u>	<u>66,456</u>	<u>43,681</u>	<u>993,667</u>
<b>DEPRECIATION</b>				
At 1 November 2017	781,547	47,923	16,674	846,144
Charge for year	60,465	2,780	6,752	69,997
Eliminated on disposal	(613,779)	-	-	(613,779)
At 31 October 2018	<u>228,233</u>	<u>50,703</u>	<u>23,426</u>	<u>302,362</u>
<b>NET BOOK VALUE</b>				
At 31 October 2018	<u>655,297</u>	<u>15,753</u>	<u>20,255</u>	<u>691,305</u>
At 31 October 2017	<u>594,966</u>	<u>9,682</u>	<u>27,007</u>	<u>631,655</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 November 2017	979,591
Additions	240,000
Disposals	(739,821)
At 31 October 2018	<u>479,770</u>
<b>DEPRECIATION</b>	
At 1 November 2017	665,107
Charge for year	5,755
Eliminated on disposal	(601,779)
At 31 October 2018	<u>69,083</u>
<b>NET BOOK VALUE</b>	
At 31 October 2018	<u>410,687</u>
At 31 October 2017	<u>314,484</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2018**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	450,702	615,462
Other debtors	86,897	23,035
	<u>537,599</u>	<u>638,497</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	217,378	382,366
Hire purchase contracts (see note 9)	133,796	143,546
Trade creditors	354,875	322,117
Taxation and social security	98,561	100,675
Other creditors	65,373	44,089
	<u>869,983</u>	<u>992,793</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts (see note 9)	245,833	150,085
Other creditors	-	25,184
	<u>245,833</u>	<u>175,269</u>

The bank loan balance of £195,491 (2017 - £361,566) relates to the company's invoice discounting facility, provided by Lloyds Commercial Finance.

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	133,796	143,546
Between one and five years	245,833	150,085
	<u>379,629</u>	<u>293,631</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2018**

**9. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	64,000	64,000
Between one and five years	<u>154,666</u>	<u>218,666</u>
	<u>218,666</u>	<u>282,666</u>

**10. SECURED DEBTS**

Lloyds Commercial Finance Limited hold an all assets debenture dated 25 March 2003 including a fixed and floating charge over the undertaking and all property and assets both present and future and a personal guarantee from the directors.  
 Lloyds Bank Plc hold a debenture deed dated 27 February 1998 including fixed and floating charges over the undertaking.  
 Crescent Press Pension Scheme hold a fixed charge dated 22 January 2014 secured on specific assets.

**11. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	<u>126,867</u>	<u>90,961</u>
		Deferred tax
		£
Balance at 1 November 2017		90,961
Provided during year		<u>35,906</u>
Balance at 31 October 2018		<u>126,867</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
17,000	Ordinary	£1	<u>17,000</u>	<u>17,000</u>

**13. ULTIMATE CONTROLLING PARTY**

The company is under the control of its director Mr A C Matthews as he owns the majority of the issued share capital.