

Four Way Print Limited

**Annual Report and Unaudited Financial Statements
Year Ended 28 February 2017**

Registration number: 04376892

Four Way Print Limited

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Four Way Print Limited

Directors' Report

Year Ended 28 February 2017

The directors present their report and the financial statements for the year ended 28 February 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr J Copping - Company secretary and director

Mr S Lewis

Mr S Shaw

Principal activity

The principal activity of the company is that of printing and design services.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 27 June 2017 and signed on its behalf by:

.....
Mr J Copping
Company secretary and director

Four Way Print Limited

Balance Sheet

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	966,337	1,117,537
Investments		3,571	3,571
		<u>969,908</u>	<u>1,121,108</u>
Current assets			
Stocks	6	155,272	141,614
Debtors	7	761,405	952,826
Cash at bank and in hand		120,098	235,901
		<u>1,036,775</u>	<u>1,330,341</u>
Creditors: Amounts falling due within one year	8	(579,563)	(921,107)
Net current assets		<u>457,212</u>	<u>409,234</u>
Total assets less current liabilities		1,427,120	1,530,342
Creditors: Amounts falling due after more than one year	8	(89,479)	(136,797)
Provisions for liabilities		<u>(52,719)</u>	<u>(75,593)</u>
Net assets		<u>1,284,922</u>	<u>1,317,952</u>
Capital and reserves			
Called up share capital		100,000	100,000
Share premium reserve		2,920	2,920
Revaluation reserve		124,849	127,609
Profit and loss account		<u>1,057,153</u>	<u>1,087,423</u>
Total equity		<u>1,284,922</u>	<u>1,317,952</u>

The notes on pages [5](#) to [13](#) form an integral part of these financial statements.

Four Way Print Limited

Balance Sheet

28 February 2017

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 27 June 2017 and signed on its behalf by:

.....

Mr J Copping

Company secretary and director

.....

Mr S Lewis

Director

.....

Mr S Shaw

Director

Company Registration Number: 04376892

The notes on pages [5](#) to [13](#) form an integral part of these financial statements.

Four Way Print Limited

Statement of Changes in Equity

Year Ended 28 February 2017

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 March 2016	100,000	2,920	127,609	1,087,423	1,317,952
Profit for the year	-	-	-	43,839	43,839
Other comprehensive income	-	-	(2,760)	3,891	1,131
Total comprehensive income	-	-	(2,760)	47,730	44,970
Dividends	-	-	-	(78,000)	(78,000)
At 28 February 2017	100,000	2,920	124,849	1,057,153	1,284,922
	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 March 2015	100,000	2,920	155,622	1,274,082	1,532,624
Loss for the year	-	-	-	(108,659)	(108,659)
Other comprehensive income	-	-	(28,013)	-	(28,013)
Total comprehensive income	-	-	(28,013)	(108,659)	(136,672)
Dividends	-	-	-	(78,000)	(78,000)
At 29 February 2016	100,000	2,920	127,609	1,087,423	1,317,952

The notes on pages [5](#) to [13](#) form an integral part of these financial statements.

Four Way Print Limited

Notes to the Financial Statements

Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 27A

Pennygillam Way

Pennygillam Industrial Estate

Launceston

Cornwall

PL15 7ED

United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 March 2015. Comparatives have been restated, and an explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 11.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Property	Straight line, 2.5% on cost
Plant & Machinery	Straight line, 10% - 50% on cost

Four Way Print Limited

Notes to the Financial Statements

Year Ended 28 February 2017

Motor Vehicles
Equipment

Straight line, 25% on cost
Reducing balance, 15% - 25% on cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Four Way Print Limited

Notes to the Financial Statements

Year Ended 28 February 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Four Way Print Limited

Notes to the Financial Statements

Year Ended 28 February 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2016 - 34).

Four Way Print Limited

Notes to the Financial Statements

Year Ended 28 February 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 March 2016	825,000	52,638	116,775	1,594,567	2,588,980
Additions	-	-	12,900	13,680	26,580
Disposals	-	-	(14,175)	-	(14,175)
At 28 February 2017	825,000	52,638	115,500	1,608,247	2,601,385
Depreciation					
At 1 March 2016	63,413	49,113	114,211	1,244,703	1,471,440
Charge for the year	21,309	1,678	3,639	151,157	177,783
Eliminated on disposal	-	-	(14,175)	-	(14,175)
At 28 February 2017	84,722	50,791	103,675	1,395,860	1,635,048
Carrying amount					
At 28 February 2017	740,278	1,847	11,825	212,387	966,337
At 29 February 2016	761,587	3,525	2,563	349,862	1,117,537

Revaluation

The fair value of the company's Land and buildings was revalued on 1 July 2013 by an independent valuer. The name and qualification of the independent valuer was Vickery Holman Property Consultants who are regulated by RICS and are external to the company.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £592,790 (2016 - £611,937).

Four Way Print Limited

Notes to the Financial Statements

Year Ended 28 February 2017

5 Investments

	2017 £	2016 £
Investments in subsidiaries	3,571	3,571
Subsidiaries		£
Cost or valuation		
At 1 March 2016		3,571
Provision		
Carrying amount		
At 28 February 2017		3,571
At 29 February 2016		3,571

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Blue Sky Design & Print Limited	Unit 12 Castle Park Road Whiddon Valley Industrial Estate Barnstaple, EX32 8PA England & Wales	Ordinary	100%	100%

The principal activity of Blue Sky Design & Print Limited is design, marketing and print services. Its financial period end is 31 December.

The profit for the financial period of Blue Sky Design & Print Limited was £20,692 and the aggregate amount of capital and reserves at the end of the period was £7,073.

6 Stocks

	2017 £	2016 £
Other inventories	155,272	141,614

Four Way Print Limited

Notes to the Financial Statements

Year Ended 28 February 2017

7 Debtors

	Note	2017 £	2016 £
Trade debtors		653,935	837,550
Amounts due from group undertakings	10	88,010	113,601
Other debtors		16,644	300
Prepayments		2,816	1,375
		<u>761,405</u>	<u>952,826</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	46,157	61,280
Trade creditors		380,128	665,163
Social security and other taxes		23,213	43,779
Other creditors		3,627	39,871
Accrued expenses		77,231	80,669
Corporation tax		38,002	5,696
Deferred income		11,205	24,649
		<u>579,563</u>	<u>921,107</u>
Due after one year			
Loans and borrowings	9	<u>89,479</u>	<u>136,797</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	89,479	114,192
Finance lease liabilities	-	22,605
	<u>89,479</u>	<u>136,797</u>

Four Way Print Limited

Notes to the Financial Statements

Year Ended 28 February 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	23,935	23,258
Finance lease liabilities	22,222	38,022
	<u>46,157</u>	<u>61,280</u>

Bank borrowings

Finance lease is denominated in £ with a nominal interest rate of 7.85312, and the final instalment is due on 29 October 2017. The carrying amount at year end is £22,222 (2016 - £55,555).

Security is provided against the assets of which the finance lease relates to.

Mortgage is denominated in £ with a nominal interest rate of 2.05, and the final instalment is due on 29 February 2020. The carrying amount at year end is £113,937 (2016 - £137,451).

Security is provided against the assets of which the mortgage relates to.

10 Related party transactions

Summary of transactions with subsidiaries

Blue Sky Design & Print Limited
(100% Subsidiary Company)

During the year, the company received £29,000 from Blue Sky Design & Print Limited, in respect of management charges. Additionally, goods and services were provided by the company to Blue Sky Design & Print Limited totalling £56,561 (2016: £125,178) excluding VAT. Goods and services were received from Blue Sky Design & Print Limited totalling £106,623 (2016: £182,586) excluding VAT. During the year a loan account also existed between the company and Blue Sky Design & Print Limited during the year. At the balance sheet date the amount due to the company by Blue Sky Design & Print Limited was £88,010 (2016: £113,601).

The loan is repayable on demand and no interest is charged on the balance or any transactions.

11 Transition to FRS 102

Reconciliation of Equity at 28 February 2015

	£
Funds attributable to members at 1 March 2015 under previous UK GAAP	1,532,624
Deferred tax liabilities on revaluation gains	(28,013)
Funds attributable to members at 1 March 2015 under FRS 102	<u>1,504,611</u>

Four Way Print Limited

Notes to the Financial Statements

Year Ended 28 February 2017

Reconciliation of Equity at 29 February 2016

	£
Funds attributable to members at 29 February 2016 under previous UK GAAP	1,345,965
Deferred tax liabilities on revaluation gains	(28,013)
Funds attributable to members at 29 February 2016 under FRS 102	<u>1,317,952</u>