

**Company Registration No. 01561973 (England and Wales)**

**L & S PRINTING COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**L & S PRINTING COMPANY LIMITED**

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# L & S PRINTING COMPANY LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF L & S PRINTING COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of L & S Printing Company Limited for the year ended 31 December 2020 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of L & S Printing Company Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of L & S Printing Company Limited and state those matters that we have agreed to state to the Board of Directors of L & S Printing Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than L & S Printing Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that L & S Printing Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of L & S Printing Company Limited. You consider that L & S Printing Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of L & S Printing Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Carpenter Box**

30 September 2021

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1RL



# L & S PRINTING COMPANY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3		47,175		62,900
Tangible assets	4		1,529,124		1,786,319
Investments	5		1		1
			<u>1,576,300</u>		<u>1,849,220</u>
<b>Current assets</b>					
Stocks		195,228		233,843	
Debtors	6	1,331,176		1,694,170	
Cash at bank and in hand		878,176		627,391	
		<u>2,404,580</u>		<u>2,555,404</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,151,068)</u>		<u>(2,905,838)</u>	
<b>Net current assets/(liabilities)</b>			253,512		(350,434)
<b>Total assets less current liabilities</b>			<u>1,829,812</u>		<u>1,498,786</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(1,318,445)		(344,301)
<b>Provisions for liabilities</b>			<u>(99,900)</u>		<u>(99,900)</u>
<b>Net assets</b>			<u>411,467</u>		<u>1,054,585</u>
<b>Capital and reserves</b>					
Called up share capital			375,000		375,000
Profit and loss reserves			36,467		679,585
<b>Total equity</b>			<u>411,467</u>		<u>1,054,585</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 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 year 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.

# **L & S PRINTING COMPANY LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 30 September 2021 and are signed on its behalf by:

Mr A G Lomasney

**Director**

**Company Registration No. 01561973**

# L & S PRINTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Company information

L & S Printing Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

##### 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 £1.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual undertaking and not about its group. The company's subsidiary undertaking, Ditchling Press Limited, is a dormant company and the company has taken advantage of the exemptions provided by section 405 of the Companies Act 2006 to exclude the subsidiary on the grounds that it is not material.

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

##### 1.3 Turnover

Revenue represents the value of goods provided during the year net of VAT and trade discounts and is recognised when all contractual obligations have been met.

##### 1.4 Intangible fixed assets - goodwill

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	Over 5 years
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##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# L & S PRINTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

**(Continued)**

Tangible fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less the estimated residual value, over its expected useful life as follows:

Land and buildings leasehold	10% straight line basis per annum
Plant and machinery	Between 10% and 25% diminishing balance and straight line basis per annum
Fixtures, fittings & equipment	25% straight line basis per annum
Motor vehicles	33% straight line basis per annum

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.

#### **1.6 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### **1.7 Stocks**

Stocks 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 stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand 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.

# L & S PRINTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### ***Fair value measurement of financial instruments***

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and loans from related parties. The company has an invoice discounting facility for its trade receivables and receives cash in advance, the resulting assets and liabilities are shown gross in the financial statements.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity. Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

#### ***Other financial liabilities***

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

##### ***Deferred tax***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **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 fixed 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.

# **L & S PRINTING COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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### **1 Accounting policies**

**(Continued)**

#### **1.13 Retirement benefits**

The company operates a stakeholder scheme whereby it contributes towards employees personal pensions. The contributions are charged to the profit and loss account as contributions are made. The company's liability is limited to the amount of the company's contribution.

#### **1.14 Leases**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

#### **1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.16 Foreign exchange**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 72 (2019 - 80).

# L & S PRINTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	155,552
<b>Amortisation and impairment</b>	
At 1 January 2020	92,652
Amortisation charged for the year	15,725
At 31 December 2020	108,377
<b>Carrying amount</b>	
At 31 December 2020	47,175
At 31 December 2019	62,900

### 4 Tangible fixed assets

	<b>Land and buildings leasehold</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2020	255,703	4,993,266	553,683	25,000	5,827,652
Additions	-	-	528	-	528
At 31 December 2020	255,703	4,993,266	554,211	25,000	5,828,180
<b>Depreciation and impairment</b>					
At 1 January 2020	173,839	3,341,681	524,424	1,389	4,041,333
Depreciation charged in the year	19,819	203,797	25,774	8,333	257,723
At 31 December 2020	193,658	3,545,478	550,198	9,722	4,299,056
<b>Carrying amount</b>					
At 31 December 2020	62,045	1,447,788	4,013	15,278	1,529,124
At 31 December 2019	81,864	1,651,585	29,259	23,611	1,786,319

### 5 Fixed asset investments

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings and participating interests	1	1

# L & S PRINTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	871,594	1,451,726
Corporation tax recoverable	30,900	30,897
Other debtors	428,682	211,547
	<u>1,331,176</u>	<u>1,694,170</u>
	<u><u>1,331,176</u></u>	<u><u>1,694,170</u></u>

### 7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	87,902	186,411
Trade creditors	757,099	828,169
Taxation and social security	344,470	171,572
Other creditors	961,597	1,719,686
	<u>2,151,068</u>	<u>2,905,838</u>
	<u><u>2,151,068</u></u>	<u><u>2,905,838</u></u>

Bank overdrafts are secured by way of a floating charge over the assets of the company.

Included within other creditors is a balance of £690,620 (2019: £1,110,663) which relates to an invoice discounting creditor secured against the assets of the company.

Included within other creditors is a balance of £128,192 (2019: £341,393) which relates to obligations under hire purchase agreements secured by fixed charges on the assets concerned.

### 8 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	220,833	35,861
Other creditors	1,097,612	308,440
	<u>1,318,445</u>	<u>344,301</u>
	<u><u>1,318,445</u></u>	<u><u>344,301</u></u>

Other creditors relate to obligations under hire purchase agreements secured by fixed charges on the assets concerned.

# L & S PRINTING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2020</b>	<b>2019</b>
<b>£</b>	<b>£</b>
1,374,839	1,576,319
<u>1,374,839</u>	<u>1,576,319</u>

### 10 Ultimate controlling party

In the opinion of the directors, the company continues to be under the control of Mr R Lomasney.

