

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Presspublish Limited**

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for the Year Ended 31 March 2022**

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**Presspublish Limited**  
**Company Information**  
**for the Year Ended 31 March 2022**

**DIRECTORS:**

S Greig  
D Youren

**REGISTERED OFFICE:**

10 Clydesdale Street  
Hamilton  
Lanarkshire  
ML3 0DP

**REGISTERED NUMBER:**

SC258724 (Scotland)

**ACCOUNTANTS:**

Wallace and Company C.A.  
10 Clydesdale Street  
Hamilton  
Strathclyde  
ML3 0DP

**Balance Sheet**  
**31 March 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	4	56,623	52,717
Cash at bank		<u>103,619</u>	<u>85,455</u>
		160,242	138,172
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>38,328</u>	<u>43,660</u>
<b>NET CURRENT ASSETS</b>		<u>121,914</u>	<u>94,512</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>121,914</u>	<u>94,512</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>121,814</u>	<u>94,412</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>121,914</u>	<u>94,512</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 7 June 2022 and were signed on its behalf by:

S Greig - Director

D Youren - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

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

**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 comprises the fair value of the consideration received for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, rebates and discounts.

**Financial instruments**

Financial instruments are recognised in the company's balance sheet 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.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities; including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 March 2022**

**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.

**Foreign currencies**

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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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 4 (2021 - 4) .

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

	2022	2021
	£	£
Trade debtors	56,365	51,363
Other debtors	258	1,354
	<u>56,623</u>	<u>52,717</u>

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

	2022	2021
	£	£
Taxation and social security	29,397	34,708
Other creditors	8,931	8,952
	<u>38,328</u>	<u>43,660</u>

**6. RELATED PARTY DISCLOSURES**

As at the balance sheet date the company owed the directors, S Greig and D Youren £168 (2021:£168) and £1,262 (2021:£1,262) respectively.

The accounts are non interest bearing and carry no fixed repayment terms.