

Company Registration No. 04142237 (England and Wales)

WALLACE PRINT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021
PAGES FOR FILING WITH REGISTRAR

WALLACE PRINT LTD

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WALLACE PRINT LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2021

		2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	3	1,329,369		1,413,729	
Current assets					
Stocks	4	14,951		15,547	
Debtors	5	200,600		469,875	
Cash at bank and in hand		542,519		106,182	
		<u>758,070</u>		<u>591,604</u>	
Creditors: amounts falling due within one year	6	<u>(589,614)</u>		<u>(685,145)</u>	
Net current assets/(liabilities)		168,456		(93,541)	
Total assets less current liabilities		<u>1,497,825</u>		<u>1,320,188</u>	
Creditors: amounts falling due after more than one year	7	(822,117)		(685,605)	
Provisions for liabilities		<u>(31,503)</u>		<u>(44,359)</u>	
Net assets		<u>644,205</u>		<u>590,224</u>	
Capital and reserves					
Called up share capital		100,913		100,913	
Profit and loss reserves		543,292		489,311	
Total equity		<u>644,205</u>		<u>590,224</u>	

WALLACE PRINT LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JANUARY 2021

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 20 May 2021

Mr G Wallace
Director

Company Registration No. 04142237

WALLACE PRINT LTD

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

1 Accounting policies

Company information

Wallace Print Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7, Ballard Business Park, Cuxton Road, Strood, Rochester, Kent, ME2 2NY.

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.

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 £.

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

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight Line
Fixtures and fittings	25% Straight Line
Motor vehicles	20% Straight Line
Office Equipment	33% Straight Line

WALLACE PRINT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

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.

1.5 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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. Reversals of impairment losses are also recognised in profit or loss.

1.6 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.

Basic financial assets

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.

Classification of financial liabilities

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

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

1.7 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. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

1.9 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2020 - 39).

WALLACE PRINT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

3 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Office Equipment £	Total £
Cost						
At 1 February 2020	1,088,742	882,382	45,576	27,651	78,753	2,123,104
Additions	-	22,427	-	-	-	22,427
Disposals	-	(339,206)	-	-	-	(339,206)
At 31 January 2021	1,088,742	565,603	45,576	27,651	78,753	1,806,325
Depreciation and impairment						
At 1 February 2020	-	570,705	45,576	14,746	78,349	709,376
Depreciation charged in the year	-	100,874	-	5,508	404	106,786
Eliminated in respect of disposals	-	(339,206)	-	-	-	(339,206)
At 31 January 2021	-	332,373	45,576	20,254	78,753	476,956
Carrying amount						
At 31 January 2021	1,088,742	233,230	-	7,397	-	1,329,369
At 31 January 2020	1,088,742	311,677	-	12,905	405	1,413,729

Freehold property is maintained to a high standard and therefore is not depreciated.

4 Stocks

	2021 £	2020 £
Raw materials and consumables	14,951	15,547

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	173,636	469,875
Prepayments and accrued income	26,964	-
	200,600	469,875

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	69,921	32,309
Hire purchase	74,008	74,032
Other borrowings	90,500	144,578
Trade creditors	102,589	213,333
Corporation tax	64,982	41,645
Other taxation and social security	125,329	114,360
Other creditors	62,285	64,888
	<u>589,614</u>	<u>685,145</u>
	<u><u>589,614</u></u>	<u><u>685,145</u></u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	689,286	498,387
Hire purchase	132,831	187,218
	<u>822,117</u>	<u>685,605</u>
	<u><u>822,117</u></u>	<u><u>685,605</u></u>

8 Operating lease commitments

Lessee

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

	2021	2020
	£	£
Within one year	10,405	5,006
Between two and five years	13,837	-
	<u>24,242</u>	<u>5,006</u>
	<u><u>24,242</u></u>	<u><u>5,006</u></u>

