

**REGISTERED NUMBER: 07963238 (England and Wales)**

**PENNWHITE PRINT SOLUTIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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FOR THE YEAR ENDED 31 AUGUST 2019**

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**PENNWHITE PRINT SOLUTIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**DIRECTORS:**

J J Whitehead  
M J Humphries  
R J Richardson

**SECRETARY:**

H M Whitehead

**REGISTERED OFFICE:**

Unit 6, Aston Way  
Midpoint 18 Business Park  
Middlewich  
Cheshire  
CW10 0HS

**REGISTERED NUMBER:**

07963238 (England and Wales)

**ACCOUNTANTS:**

Clarke Nicklin LLP  
Chartered Accountants  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

**BALANCE SHEET**  
**31 AUGUST 2019**

	Notes	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Stocks		1,504	10,860
Debtors	4	242,684	253,833
Cash at bank		16,492	3,998
		<u>260,680</u>	<u>268,691</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>29,362</u>	<u>20,373</u>
<b>NET CURRENT ASSETS</b>		<u>231,318</u>	<u>248,318</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>231,318</u>	<u>248,318</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	760	760
Capital redemption reserve		240	240
Retained earnings		<u>230,318</u>	<u>247,318</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>231,318</u>	<u>248,318</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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.
- (b)

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 on 29 November 2019 and were signed on its behalf by:

J J Whitehead - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. STATUTORY INFORMATION**

PennWhite Print Solutions Limited ("the Company") is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is Unit 6, Aston Way, Midpoint 18 Business Park, Middlewich, Cheshire, CW10 0HS.

**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.

The financial statements are presented in Sterling (£).

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have reached this conclusion giving due consideration to the projected future performance of the company and any potential risk that might impact the company's ability to meet its required solvency levels. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Sales are recognised on the date of despatch to the customer.

**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 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**2. ACCOUNTING POLICIES - continued**

**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.

**Invoice discounting**

The company uses an invoice discounting facility and has adopted separate presentation whereby gross debts are included as an asset and the amount due to the finance company is included within other creditors. The interest and charges are recognised as they accrue and are included in the profit and loss account.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3) .

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

	2019	2018
	£	£
Trade debtors	161,497	91,565
Other debtors	78,559	56,392
Directors' current accounts	2,628	105,876
	<u>242,684</u>	<u>253,833</u>

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

	2019	2018
	£	£
Trade creditors	2,615	1,235
Corporation tax	20,914	10,341
Social security and other taxes	378	377
Other creditors	2,588	-
Accrued expenses	2,867	8,420
	<u>29,362</u>	<u>20,373</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2019

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
520	A Ordinary	£1	520	520
240	C Ordinary	£1	240	240
			<u>760</u>	<u>760</u>

7. CONTINGENT LIABILITIES

The company has an unlimited multilateral guarantee with Penn-White Limited and Penn Globe Limited in respect of bank borrowings with HSBC Bank plc. The potential liability at 31st August 2019 was £2,071,414 (2018: £1,544,772).

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2019 and 31 August 2018:

	2019	2018
	£	£
<b>J J Whitehead</b>		
Balance outstanding at start of year	50,833	45,161
Amounts advanced	1,514	51,952
Amounts repaid	(50,960)	(46,280)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,387</u>	<u>50,833</u>
<b>M J Humphries</b>		
Balance outstanding at start of year	55,043	20,098
Amounts advanced	1,398	56,065
Amounts repaid	(55,200)	(21,120)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,241</u>	<u>55,043</u>

Interest is charged monthly on the directors' loan accounts at 2.75% per annum, on balances above £10,000. Loans are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**9. RELATED PARTY DISCLOSURES**

**Penn White Limited**

A company under common control and in which J J Whitehead, Dr M J Humphries, and R J Richardson are directors.

During the period to 31 August 2019 purchases of £471,877 (2018: £375,250) were made by Pennwhite Print Solutions Limited from the company. Penn White Limited also provided management services for which it charged £50,204 (2018: £37,673).

	2019	2018
	£	£
Amount due from related party at the balance sheet date	<u>9,246</u>	<u>48,818</u>

**Dividends**

The following dividends were received by directors:

	2019	2018
	£	£
J J Whitehead	50,960	46,280
Dr M J Humphries	<u>55,200</u>	<u>21,120</u>

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is J J Whitehead.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.