

**COMPANY REGISTRATION NUMBER: 7054306**

**IP DESIGN & PRINT LIMITED**

**Filleted Unaudited Financial Statements**

**31 October 2018**

# IP DESIGN & PRINT LIMITED

## Statement of Financial Position

31 October 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	15,256	17,964
<b>Current assets</b>			
Stocks		1,050	1,245
Debtors	6	10,539	9,745
Cash at bank and in hand		7,237	20,865
		18,826	31,855
<b>Creditors: amounts falling due within one year</b>	7	5,681	4,290
<b>Net current assets</b>		13,145	27,565
<b>Total assets less current liabilities</b>		28,401	45,529
<b>Net assets</b>		28,401	45,529
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		28,400	45,528
<b>Shareholders funds</b>		28,401	45,529

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **IP DESIGN & PRINT LIMITED**

## **Statement of Financial Position** *(continued)*

**31 October 2018**

These financial statements were approved by the board of directors and authorised for issue on 27 May 2019 , and are signed on behalf of the board by:

Mr P Dussie

Director

Company registration number: 7054306

# **IP DESIGN & PRINT LIMITED**

## **Notes to the Financial Statements**

### **Year ended 31st October 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alex House, 260/268 Chapel Street, Salford, Manchester, M3 5JZ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

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

Long leasehold property	-	20% reducing balance
Plant and machinery	-	15% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2017: 2 ).

## 5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1st November 2017 and 31st October 2018	1,627 -----	34,278 -----	35,905 -----
<b>Depreciation</b>			
At 1st November 2017	1,354	16,587	17,941
Charge for the year	54 -----	2,654 -----	2,708 -----
At 31st October 2018	1,408 -----	19,241 -----	20,649 -----
<b>Carrying amount</b>			
At 31st October 2018	219 -----	15,037 -----	15,256 -----
At 31st October 2017	273 -----	17,691 -----	17,964 -----

## 6. Debtors

	2018 £	2017 £
Trade debtors	10,539 -----	9,745 -----

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

	2018 £	2017 £
Social security and other taxes	1,580	784
Other creditors	4,101 -----	3,506 -----
	5,681 -----	4,290 -----

## 8. Director's advances, credits and guarantees

Included within other creditors above is an amount of £2,660 (2017: £2,660) owed to the director.

## 9. Related party transactions

The company was under the control of Mr I Swain throughout the current year. Mr I Swain is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed.

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.