

REGISTERED NUMBER: 02731178 (England and Wales)

Martins The Printers Limited

Financial Statements

for the Year Ended 31st March 2018

Contents of the Financial Statements
for the year ended 31st March 2018

	Page
Company information	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 7

Martins The Printers Limited
Company Information
for the year ended 31st March 2018

Directors: C Hardie
Mrs. E M A Hardie
R D Martin

Secretary: W Hardie

Registered office: 18 Castle Terrace
Berwick upon Tweed
Northumberland
TD15 1NP

Business address: Sea View Works
Spittal
Berwick-upon-Tweed
Northumberland
TD15 1RS

Registered number: 02731178 (England and Wales)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Martins The Printers Limited (Registered number: 02731178)

Balance Sheet
31st March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4		3,375		7,875
Tangible assets	5		<u>79,030</u>		<u>45,959</u>
			82,405		53,834
Current assets					
Stocks		88,282		103,765	
Debtors	6	456,296		471,172	
Cash at bank and in hand		<u>8,814</u>		<u>47,349</u>	
		553,392		622,286	
Creditors					
Amounts falling due within one year	7	<u>161,830</u>		<u>207,709</u>	
Net current assets			<u>391,562</u>		<u>414,577</u>
Total assets less current liabilities			<u>473,967</u>		<u>468,411</u>
Creditors					
Amounts falling due after more than one year	8		(57,202)		(36,178)
Provisions for liabilities			<u>(15,016)</u>		<u>(8,231)</u>
Net assets			<u>401,749</u>		<u>424,002</u>
Capital and reserves					
Called up share capital			20,000		20,000
Retained earnings			<u>381,749</u>		<u>404,002</u>
Shareholders' funds			<u>401,749</u>		<u>424,002</u>

The notes on pages 4 to 7 form part of these financial statements

Balance Sheet - continued
31st March 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 20th December 2018 and were signed on its behalf by:

C Hardie - Director

Notes to the Financial Statements
for the year ended 31st March 2018

1. Statutory information

Martins The Printers Limited is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned.

Goodwill

Acquired goodwill is written off in equal instalments over its estimated useful economic life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Fixtures & equipment	- 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock and work in progress to completion.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, accruals, directors loan and hire purchase contracts.

Hire purchase contracts are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Notes to the Financial Statements - continued
for the year ended 31st March 2018

2. Accounting policies - continued

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Pension costs and other post-retirement benefits

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

Going concern

The directors have considered the company's financial position for a period of 12 months from the date of signing these financial statements and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

3. Employees and directors

The average number of employees during the year was 33 (2017 - 32) .

Notes to the Financial Statements - continued
for the year ended 31st March 2018

4. Intangible fixed assets

	Goodwill £
Cost	
At 1st April 2017	
and 31st March 2018	45,000
Amortisation	
At 1st April 2017	37,125
Amortisation for year	4,500
At 31st March 2018	41,625
Net book value	
At 31st March 2018	3,375
At 31st March 2017	7,875

5. Tangible fixed assets

	Plant and machinery £	Fixtures & equipment £	Totals £
Cost			
At 1st April 2017	47,950	7,865	55,815
Additions	45,612	-	45,612
At 31st March 2018	93,562	7,865	101,427
Depreciation			
At 1st April 2017	2,099	7,757	9,856
Charge for year	12,514	27	12,541
At 31st March 2018	14,613	7,784	22,397
Net book value			
At 31st March 2018	78,949	81	79,030
At 31st March 2017	45,851	108	45,959

6. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	402,934	210,625
Amounts owed by group undertakings	1,206	99,149
Other debtors	52,156	161,398
	456,296	471,172

Notes to the Financial Statements - continued
for the year ended 31st March 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	34	89,369
Hire purchase contracts	16,409	9,128
Trade creditors	108,232	87,695
Taxation and social security	19,367	8,406
Other creditors	17,788	13,111
	<u>161,830</u>	<u>207,709</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>57,202</u>	<u>36,178</u>

9. Secured debts

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	34	86,208
Bank loans	-	3,161
Hire purchase contracts	73,611	45,306
	<u>73,645</u>	<u>134,675</u>

HSBC holds a fixed and floating charge over all assets of the company.

The HP liabilities are secured against the assets to which they relate.

10. Directors' advances, credits and guarantees

Included within other debtors are the following loans to directors:

	at 1 Apr 2017	Amount Advanced	Amount Repaid	at 31 Mar 2018
Director 1	2,665	53,553	54,023	2,195
Total	<u>2,665</u>	<u>53,553</u>	<u>54,023</u>	<u>2,195</u>

These loans are unsecured, interest free and repayable on demand.

11. Related party disclosures

During the year, on 31st March 2018, some of the assets of Martin the Printers Limited were transferred to its holding company Martins Publishing Services Limited by way of a dividend in specie, at their net book value. The value of this dividend amounted to £84,376.

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.