

Company Registration No. 01343727 (England and Wales)

INTAGLIO ENGRAVING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PAGES FOR FILING WITH REGISTRAR

INTAGLIO ENGRAVING LIMITED

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INTAGLIO ENGRAVING LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		869,727		596,995
Current assets					
Stocks		26,426		26,426	
Debtors	4	1,011,182		790,392	
Cash at bank and in hand		21,022		16,861	
		<u>1,058,630</u>		<u>833,679</u>	
Creditors: amounts falling due within one year	5	<u>(306,604)</u>		<u>(308,098)</u>	
Net current assets			<u>752,026</u>		<u>525,581</u>
Total assets less current liabilities			<u>1,621,753</u>		<u>1,122,576</u>
Creditors: amounts falling due after more than one year	6		(627,868)		(98,463)
Provisions for liabilities	7		(85,430)		(79,629)
Net assets			<u>908,455</u>		<u>944,484</u>
Capital and reserves					
Called up share capital			66		66
Capital redemption reserve			34		34
Profit and loss reserves			908,355		944,384
Total equity			<u>908,455</u>		<u>944,484</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

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INTAGLIO ENGRAVING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 23 September 2021 and are signed on its behalf by:

Mr S Nunney
Director

Company Registration No. 01343727

INTAGLIO ENGRAVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Intaglio Engraving Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hornby Industrial Estate, Station Road, Hornby, Lancaster, LA2 8JP.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

During the course of the year and post year end there has been a range of measures taken within society to combat the Covid-19 pandemic. The directors consider the company to have responded appropriately to these measures.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue 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 receivable for goods sold in the normal course of business, net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, 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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

Leasehold improvements	Over the term of the lease
Plant and machinery	10% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line

INTAGLIO ENGRAVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

Cost is calculated using most recent purchase price.

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.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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 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

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.

INTAGLIO ENGRAVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised when they become legally payable. Interim dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.10 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 profit and loss account 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 profit and loss account. 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

INTAGLIO ENGRAVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	23 ==	18 ==

INTAGLIO ENGRAVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2020	151,144	1,658,771	82,064	282,027	2,174,006
Additions	2,257	57,130	1,270	479,645	540,302
Disposals	-	-	-	(252,542)	(252,542)
At 31 December 2020	153,401	1,715,901	83,334	509,130	2,461,766
Depreciation and impairment					
At 1 January 2020	77,362	1,313,870	73,306	112,473	1,577,011
Depreciation charged in the year	8,204	56,786	3,907	72,924	141,821
Eliminated in respect of disposals	-	-	-	(126,793)	(126,793)
At 31 December 2020	85,566	1,370,656	77,213	58,604	1,592,039
Carrying amount					
At 31 December 2020	67,835	345,245	6,121	450,526	869,727
At 31 December 2019	73,782	344,901	8,758	169,554	596,995

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	71,150	114,888
Amounts owed by group undertakings	898,895	632,232
Other debtors	651	-
Prepayments and accrued income	40,486	43,272
	1,011,182	790,392

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	4,150	-
Trade creditors	74,173	92,275
Taxation and social security	108,865	96,268
Other creditors	119,416	119,555
	306,604	308,098

Obligations under finance leases of £70,777 (2019: £56,121) as due within one year are also secured against the relevant plant and machinery as detailed in note 6.

INTAGLIO ENGRAVING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****6 Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	244,850	-
Obligations under finance leases	383,018	98,463
	<u>627,868</u>	<u>98,463</u>

Obligations under finance leases of £383,107 (2019: £98,463) as due in more than one year are also secured by the company.

Aggregate outstanding obligations at the balance sheet date were £453,884 (2019: £154,584) and such amounts are secured against the relevant plant and machinery held by the company. The total net book value of these assets was £472,831 (2019: £167,152) at the balance sheet date.

7 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	85,430	79,629
	<u>85,430</u>	<u>79,629</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, as follows:

	2020	2019
	£	£
	289,667	333,667
	<u>289,667</u>	<u>333,667</u>

9 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2020	2019
	£	£
Acquisition of tangible fixed assets	-	64,230
	<u>-</u>	<u>64,230</u>

INTAGLIO ENGRAVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020	2019
Amounts due to related parties	£	£
Key management personnel	-	46,497
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2020	2019
Amounts due from related parties	£	£
Key management personnel	291	-
	<u> </u>	<u> </u>

The company has taken advantage of the exemption permitted under Section 1AC.35 from disclosing transactions with its immediate and ultimate parent company.

11 Directors' transactions

A director has a loan account with the company which became overdrawn to which private expenditure is posted. This loan account was overdrawn from 4 November 2020 to 31 December 2020 and the maximum overdrawn balance was £285. No interest was charged on this overdrawn balance.

Another director has a loan account with the company which became overdrawn to which private expenditure is posted. This loan account was overdrawn from 3 November 2020 to 31 December 2020 and the maximum overdrawn balance was £6. No interest was charged on this overdrawn balance.

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