

Folio Print Finishing Limited

Registered number: 07547245

Balance Sheet

as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	-	2,100
Tangible assets	4	138,893	957,949
		<u>138,893</u>	<u>960,049</u>
Current assets			
Stocks		14,540	13,000
Debtors	5	666,781	729,920
Cash at bank and in hand		9,792	6,271
		<u>691,113</u>	<u>749,191</u>
Creditors: amounts falling due within one year	6	(850,489)	(1,268,161)
Net current liabilities		<u>(159,376)</u>	<u>(518,970)</u>
Total assets less current liabilities		<u>(20,483)</u>	<u>441,079</u>
Creditors: amounts falling due after more than one year	7	-	(665,722)
Provisions for liabilities		-	(66,540)
Net liabilities		<u>(20,483)</u>	<u>(291,183)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(20,583)	(291,283)
Shareholders' funds		<u>(20,483)</u>	<u>(291,183)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 15 October 2021

Notes to the Accounts

for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The accounts have been prepared on a going concern basis, on the basis that the company creditors will continue to support the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	over the lease term
Plant and machinery	over 10 years
Motor vehicles	over 4 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans

and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021 Number	2020 Number
Average number of persons employed by the company	<u>37</u>	<u>46</u>

3 Intangible fixed assets £

Goodwill:

Cost

At 1 April 2020	21,000
At 31 March 2021	21,000

Amortisation

At 1 April 2020	18,900
Provided during the year	2,100
At 31 March 2021	21,000

Net book value

At 31 March 2021	-
At 31 March 2020	2,100

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	4,898	1,488,011	39,794	1,532,703
Additions	7,750	11,471	-	19,221
Disposals	-	(1,332,744)	-	(1,332,744)
At 31 March 2021	12,648	166,738	39,794	219,180
Depreciation				
At 1 April 2020	490	534,470	39,794	574,754
Charge for the year	775	84,914	-	85,689
On disposals	-	(580,156)	-	(580,156)
At 31 March 2021	1,265	39,228	39,794	80,287
Net book value				
At 31 March 2021	11,383	127,510	-	138,893
At 31 March 2020	4,408	953,541	-	957,949

5 Debtors 2021 2020

£ £

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Deposits	50,000	50,000
VAT Repayable	10,682	30,358
Corporation tax refund	133,288	-
Deferred tax asset	9,266	-
Other debtors	68,267	78,986
	<u>666,781</u>	<u>729,920</u>
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank Invoice Finance	310,279	414,433
Obligations under finance lease and hire purchase contracts	6,252	157,453
Trade creditors	239,399	387,587
Other loans	5,000	96,122
Other taxes and social security costs	214,729	191,007
Other creditors	74,830	21,559
	<u>850,489</u>	<u>1,268,161</u>
7 Creditors: amounts falling due after one year	2021	2020
	£	£
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>665,722</u>
8 Loans	2021	2020
	£	£
Creditors include:		
Secured bank loans	<u>316,531</u>	<u>1,237,608</u>
Secured bank loans include confidential invoice finance and hire purchase contracts.		
9 Pension commitments		
Pension commitments are limited to those applicable under the Government auto enrolment scheme.		
10 Other financial commitments	2021	2020
	£	£
Total future minimum payments under non-cancellable operating leases, including property rentals	<u>837,500</u>	<u>887,500</u>

11 Controlling party

The company is owned and controlled by the sole Director.

12 Other information

Folio Print Finishing Limited is a private company limited by shares and incorporated in England. Its registered office is:

1 Bowden Way

Failand

Bristol

BS8 3XA