

Company registration number 04694540 (England and Wales)

EXCEL PRINT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

EXCEL PRINT LIMITED

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EXCEL PRINT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		504,609		526,194
Current assets					
Stocks		-		515	
Debtors	6	195,331		221,233	
Cash at bank and in hand		-		3,984	
			<u>195,331</u>	<u>225,732</u>	
Creditors: amounts falling due within one year	7	<u>(561,007)</u>		<u>(490,127)</u>	
Net current liabilities			<u>(365,676)</u>	<u>(264,395)</u>	
Total assets less current liabilities			138,933	261,799	
Creditors: amounts falling due after more than one year	8		<u>(107,778)</u>	<u>(232,154)</u>	
Provisions for liabilities			<u>(22,260)</u>	<u>(26,360)</u>	
Net assets			<u>8,895</u>	<u>3,285</u>	
Capital and reserves					
Called up share capital	9		254		254
Revaluation reserve	10		6,538		6,538
Capital redemption reserve			25		25
Profit and loss reserves			<u>2,078</u>		<u>(3,532)</u>
Total equity			<u>8,895</u>	<u>3,285</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 2022 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.

EXCEL PRINT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 18 September 2023 and are signed on its behalf by:

Mr I J Sylvester
Director

Company Registration No. 04694540

EXCEL PRINT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£
Balance at 1 January 2021	254	6,538	25	(6,218)	599
Year ended 31 December 2021:					
Profit and total comprehensive income for the year	-	-	-	71,517	71,517
Dividends	-	-	-	(68,831)	(68,831)
Balance at 31 December 2021	254	6,538	25	(3,532)	3,285
Year ended 31 December 2022:					
Profit and total comprehensive income for the year	-	-	-	65,375	65,375
Dividends	-	-	-	(59,765)	(59,765)
Balance at 31 December 2022	254	6,538	25	2,078	8,895

EXCEL PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Excel Print Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 23-24 Empire Industrial Park, Aldridge, Walsall, West Midlands, United Kingdom, WS9 8UQ.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Land and buildings Freehold	straight line over 5 years
Plant and machinery	5% reducing balance
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% reducing balance

EXCEL PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

1.4 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

EXCEL PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.7 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

EXCEL PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

EXCEL PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

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. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2021 - 8).

	2022 Number	2021 Number
Total	8	8

4 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	22,955	15,848
Adjustments in respect of prior periods	-	127
Total current tax	22,955	15,975

EXCEL PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4	Taxation	(Continued)	
		2022	2021
		£	£
	Deferred tax		
	Origination and reversal of timing differences	(4,100)	(4,090)
		<u> </u>	<u> </u>
	Total tax charge	<u>18,855</u>	<u>11,885</u>

5	Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost or valuation			
	At 1 January 2022	24,935	721,437	746,372
	Additions	-	7,995	7,995
		<u> </u>	<u> </u>	<u> </u>
	At 31 December 2022	<u>24,935</u>	<u>729,432</u>	<u>754,367</u>
	Depreciation and impairment			
	At 1 January 2022	24,935	195,243	220,178
	Depreciation charged in the year	-	29,580	29,580
		<u> </u>	<u> </u>	<u> </u>
	At 31 December 2022	<u>24,935</u>	<u>224,823</u>	<u>249,758</u>
	Carrying amount			
	At 31 December 2022	-	504,609	504,609
		<u> </u>	<u> </u>	<u> </u>
	At 31 December 2021	-	526,194	526,194
		<u> </u>	<u> </u>	<u> </u>

All plant and machinery was re-valued on 13 April 2012 by Litho Supplies UK Ltd and by Albion Machinery Limited, at the open market value and this valuation has been included in the accounts. Subsequent additions to plant and machinery are shown at their historical cost value.

6	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	149,095	174,589
	Other debtors	46,236	46,644
		<u> </u>	<u> </u>
		<u>195,331</u>	<u>221,233</u>

EXCEL PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7	Creditors: amounts falling due within one year	2022	2021
		£	£
	Bank loans and overdrafts	80,658	81,049
	Trade creditors	283,617	258,796
	Corporation tax	38,802	15,848
	Other taxation and social security	3,191	4,158
	Other creditors	154,739	130,276
		<u>561,007</u>	<u>490,127</u>
		<u><u>561,007</u></u>	<u><u>490,127</u></u>
8	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Bank loans and overdrafts	107,778	156,667
	Other creditors	-	75,487
		<u>107,778</u>	<u>232,154</u>
		<u><u>107,778</u></u>	<u><u>232,154</u></u>

EXCEL PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9	Called up share capital	2022	2021
		£	£
	Ordinary share capital		
	Issued and fully paid		
	70 Ordinary shares of £1 each	70	70
	30 Ordinary A shares of £1 each	30	30
	150 Ordinary B shares of £1 each	150	150
	4 Ordinary C shares of £1 each	4	1
	Ordinary D shares of £1 each	-	1
	Ordinary E shares of £1 each	-	1
	Ordinary F shares of £1 each	-	1
		<u>254</u>	<u>254</u>

The ordinary shares, ordinary A shares and ordinary B shares, rank *parris passu* except:

a) ordinary and ordinary A shares have voting rights, whereas no votes are allocated in respect of the ordinary B shares.

b) unless otherwise resolved by all of the holders of voting shares, the voting shares as a class shall be entitled to receive a dividend which is equal to the amount of 50% of the company's adjusted profit in respect of each complete accounting period following 30 April 2013 and which shall be payable within 90 days of the end of the relevant period.

c) ordinary B shares are not entitled to any fixed dividend but rather an amount payable from time to time as resolved by the directors of the company.

The ordinary C, D, E and F class of shares have no rights, other than to declare dividends from time to time on a discretionary basis.

10	Revaluation reserve	2022	2021
		£	£
	At the beginning and end of the year	<u>6,538</u>	<u>6,538</u>

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.