

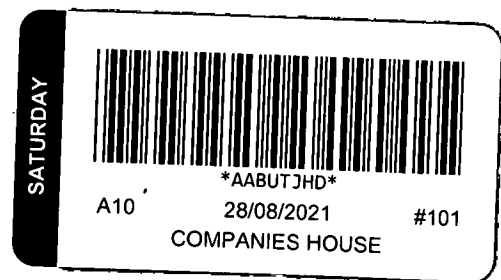
IMPRESS LIMITED

Company Number 04994473

ANNUAL REPORT & FILLETED UNAUDITED FINANCIAL STATEMENTS

(PREPARED UNDER FRS 102 SECTION 1A)

YEAR ENDED 31 DECEMBER 2020



IMPRESS LIMITED
(Company Number 04994473)

Balance Sheet as at 31 December 2020

	2020		2019	
	£	£	£	£
Fixed Assets (note 4)				
Intangible Assets		-		-
Tangible Assets		38,633		50,970
Current Assets				
Stock	1,000		1,000	
Debtors (note 11)	42,886		58,958	
Cash at Bank & in Hand	94,853		44,243	
		<hr/>		<hr/>
		138,739		104,201
Creditors Falling Due Within One Year (note 5)		<hr/> (39,403)		<hr/> (22,663)
Net Current Assets		<hr/> 99,336		<hr/> 81,538
Total Assets Less Current Liabilities		137,969		132,508
Creditors Falling Due In More Than One Year		(18,263)		(24,904)
Provision for Liabilities & Charges		(5,959)		(7,973)
		<hr/>		<hr/>
Net Assets		113,747		99,631
		=====		=====
Share Capital		10		10
Profit and Loss Account		113,737		99,621
		<hr/>		<hr/>
Shareholders' Funds		113,747		99,631
		=====		=====

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A. The Director's Report and Statement of Income and Retained Earnings have been omitted from these filleted accounts.

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

The balance sheet has been abridged pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Director' Report) Regulations (S.I 2008/409). All the members of the company have consented to the abridgement.

The financial statements were approved and authorised for issue by the Board on 2 August 2021.

Mr M Campey – Director



IMPRESS LIMITED
(Company Number 04994473)

Notes to the Financial Statements
Year Ended 31 December 2020

1. Statutory Information

Impress Limited (company number 04994473) is a private company limited by shares, registered in England and Wales. Its registered office is 2 Mount Parade, Harrogate, HG1 1BX.

2. Compliance with Accounting Standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A for small entities. There were no material departures from that standard.

3. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements have been prepared under the historical cost convention, except for modification to a fair value basis for certain fixed assets, as specified in the accounting policies below.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances and revaluation gains on investment properties. All deferred tax is charged / (credited) to the Statement of Income and Retaining Earnings.

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.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable for the period by the company to the fund.

Leasing

Tangible assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Government Grants

Government grants are accounted for using the performance model.

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(Company Number 04994473)

Notes to the Financial Statements
Year Ended 31 December 2020

3. Accounting Policies (continued)

Intangible Fixed Assets

Intangible fixed assets consist of goodwill. Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill was being amortised over a ten year period from acquisition in 2005 but has now been fully written off. A further acquisition in 2015 was being amortised over a five year period.

Tangible Fixed Assets

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

The company does not own any land or buildings. Depreciation on fixed assets is calculated, using varying methods, to allocate the cost less residual values over their estimated useful lives as follows:

Leasehold Improvements	10 years straight line basis
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	4 years straight line

Investment Properties

The company does not own any investment properties.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture / completion.

Financial Instruments

The following assets and liabilities are classified as financial instruments – trade debtors, trade creditors, bank loans and directors' loans.

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

Directors' loans (being repayable on demand), trade debtors and trade creditors 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.

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.

IMPRESS LIMITED
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Notes to the Financial Statements
Year Ended 31 December 2020

4. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost / Fair Value			
As at 1 January 2020	105,000	97,546	202,546
Additions	-	-	-
Disposals	-	-	-
Fair Value Adjustments	-	-	-
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As at 31 December 2020	105,000 =====	97,546 =====	202,546 =====
Depreciation			
As at 1 January 2020	104,000	46,576	151,576
Charge for the Year	1,000	12,337	12,337
Disposals	-	-	-
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As at 31 December 2020	105,000 =====	58,913 =====	163,913 =====
Net Book Value at 31 December 2020	- =====	38,633 =====	38,633 =====
Net Book Value at 31 December 2019	- =====	50,970 =====	50,970 =====

5. Creditors

A £9,704 hire purchase balance included in creditors due within one year (2019 – £6,641) is secured on the asset purchased using the finance. The creditor due in more than one year is part of the same secured loan. The other creditors are all unsecured.

6. Post Balance Sheet Events

There have been no post balance sheet events which require disclosure.

7. Advances to Directors

During the year there was an advance of £10,000 to Mr M Campey. At the year end the outstanding balance was £5,491 (2019 – £4,360).

8. Related Party Transactions

At 31 December 2020 the company was owed £5,491 by Mr M Campey (2019 – £4,361). No interest has been charged in respect of this loan which is repayable on demand and classified in debtors.

9. Financial Commitments, Guarantees and Contingencies

The company had outstanding commitments in respect of operating leases at 31 December 2020 of £3,899 (2019 – £3,899).

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Notes to the Financial Statements
Year Ended 31 December 2020

10. Average Number of Employees

During the year the average number of employees was 3 (2019 – 3).

11. Debtors	2020	2019
	£	£
Trade Debtors	29,967	45,131
Prepaid Expenses	698	807
Employee Loan	6,730	7,210
Overdrawn Director's Current Account	5,491	4,360
VAT	-	1,450
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	42,886	58,958
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