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**PENSORD PRESS LIMITED**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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**PENSORD PRESS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D J Coxon D J Debattista (appointed 2 December 2022) A L G Jones (appointed 2 December 2022) K Gater (resigned 2 December 2022) G Williams (resigned 31 December 2022)
<b>Registered number</b>	00939885
<b>Registered office</b>	Goat Mill Road Dowlais Merthyr Tydfil CF48 3TD

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**PENSORD PRESS LIMITED**

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## PENSORD PRESS LIMITED

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### STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2023

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#### Business review

The Directors are satisfied with the results to 31 March 2023, a year in which the Company has dealt with the ongoing challenge of unprecedented cost increases to both materials and energy supplies and the opportunities and challenges presented by the acquisition of the Pensord Twenty10 Limited Group in December 2022.

The Company tried to limit the impact of the price increases on our customers, but no business could survive the scale of the uplifts without recovering at least an element of these costs. However, we value our customers and recognise that they too must remain commercially viable, so we strove to strike a balance in pursuance of mutual success.

As regards Pensord Twenty 10 Limited, it became very apparent soon after the acquisition went through that the business could not survive long term on its existing site and with its existing staffing levels.

The Board were left with no alternative but to enact the difficult decision to move all production to its Merthyr Tydfil site, incurring substantial restructuring costs in the process, not all of which are reflected in the Exceptional Costs line as the business had to carry excess productive capacity during the transition and employee notice periods, costs which are reflected in the trading figures.

Closure and disposal of the Pensord Twenty10 Limited site was completed in June 2023.

The Balance Sheet and especially the cash balances of the Group remain strong – even though the acquisition, restructuring costs, a new extension to the factory in Merthyr Tydfil and significant investment in the installation of solar panels all being met out of the Company's own reserves.

Cash generation of the business remains robust and positive, resulting in improving balances after the year end.

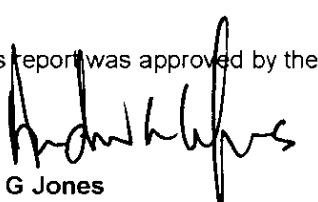
#### Principal risks and uncertainties

Trading levels in the industry remain below pre-COVID levels, reflecting the wider general economic malaise together with the increased cost of the printed product which has resulted in reduced volumes, or publications ceasing production altogether. This has exasperated the problem of overcapacity which has afflicted the printing industry for at least two decades.

Competition is as tough as ever and price pressures intense. But we are financially strong, we are competitive, and we offer our customers the sustainability and quality that others cannot.

The future for the business, although challenging, remains very positive.

This report was approved by the board on 26<sup>th</sup> March 2024 and signed on its behalf.

  
A L G Jones  
Director

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## PENSORD PRESS LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

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The directors present their report and the financial statements for the period ended 31 March 2023.

#### Results and dividends

The loss for the period, after taxation, amounted to £1,743,276 (2021: loss £235,283).

#### Directors

The directors who served during the period were:

D J Coxon  
D J Debattista (appointed 2 December 2022)  
A L G Jones (appointed 2 December 2022)  
K Gater (resigned 2 December 2022)  
G Williams (resigned 31 December 2022)

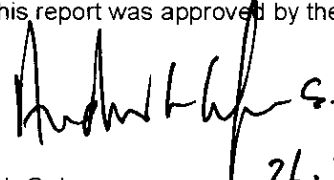
#### Future developments

Pensord Press Limited will continue to trade as a separate entity with its own dedicated sales team and front-end staff.

#### Post balance sheet events

Closure and disposal of the Pensord Press Limited manufacturing site was completed in June 2023.

This report was approved by the board on \_\_\_\_\_ and signed on its behalf.

  
A L G Jones  
Director

26.3.2024

**PENSORD PRESS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2023**

	Note	15 months ended 31 March 2023 £	31 December 2021 £
Turnover	4	17,322,779	11,157,947
Cost of sales		(12,976,472)	(7,113,135)
<b>Gross profit</b>		<b>4,346,307</b>	<b>4,044,812</b>
Distribution costs		(237,366)	-
Administrative expenses		(4,448,090)	(4,233,094)
Exceptional administrative expenses		(1,538,069)	-
Other operating income	5	-	259,241
<b>Operating (loss)/profit</b>	6	<b>(1,877,218)</b>	<b>70,959</b>
Interest receivable and similar income	9	4,524	5,264
Interest payable and similar expenses	10	(404,505)	(187,999)
<b>Loss before tax</b>		<b>(2,277,199)</b>	<b>(111,776)</b>
Tax on loss	11	533,923	(123,507)
<b>Loss for the financial period</b>		<b>(1,743,276)</b>	<b>(235,283)</b>
<b>Other comprehensive income for the period</b>			
Unrealised (deficit)/surplus on revaluation of tangible fixed assets		(1,424,718)	1,151,038
<b>Other comprehensive income for the period</b>		<b>(1,424,718)</b>	<b>1,151,038</b>
<b>Total comprehensive income for the period</b>		<b>(3,167,994)</b>	<b>915,755</b>

The notes on pages 8 to 27 form part of these financial statements.

**PENSORD PRESS LIMITED**  
**REGISTERED NUMBER: 00939885**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	31 March 2023 £	31 December 2021 £
<b>Fixed assets</b>			
Intangible assets	14	643,025	736,950
Tangible assets	15	3,274,958	6,460,187
		<u>3,917,983</u>	<u>7,197,137</u>
<b>Current assets</b>			
Stocks	16	376,583	350,249
Debtors: amounts falling due within one year	17	8,544,392	6,062,775
Cash at bank and in hand	18	1,041,789	8,582
		<u>9,962,764</u>	<u>6,421,606</u>
Creditors: amounts falling due within one year	19	(9,040,241)	(4,099,519)
<b>Net current assets</b>		<u>922,523</u>	<u>2,322,087</u>
<b>Total assets less current liabilities</b>		<u>4,840,506</u>	<u>9,519,224</u>
Creditors: amounts falling due after more than one year	20	(1,473,549)	(3,302,612)
<b>Provisions for liabilities</b>			
Deferred tax	23	-	(533,989)
		<u>-</u>	<u>(533,989)</u>
<b>Net assets</b>		<u><u>3,366,957</u></u>	<u><u>5,682,623</u></u>
<b>Capital and reserves</b>			
Called up share capital	24	1,630,000	1,630,000
Revaluation reserve	25	459,881	1,884,599
Profit and loss account	25	1,277,076	2,168,024
		<u>3,366,957</u>	<u>5,682,623</u>

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**PENSORD PRESS LIMITED**  
**REGISTERED NUMBER: 00939885**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

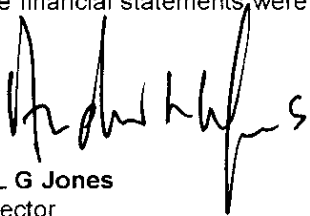
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The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period 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 financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 26.3.2024

**A L G Jones**  
Director

The notes on pages 8 to 27 form part of these financial statements.



**PENSORD PRESS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2023**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	1,630,000	1,884,599	2,168,024	5,682,623
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(1,743,276)	(1,743,276)
Surplus on revaluation of freehold property	-	-	815,714	815,714
Deficit on revaluation of other fixed assets	-	(1,424,718)	-	(1,424,718)
<b>Other comprehensive income for the period</b>	-	(1,424,718)	815,714	(609,004)
<b>Total comprehensive income for the period</b>	-	(1,424,718)	(927,562)	(2,352,280)
<b>Contributions by and distributions to owners</b>				
<i>Dividends: Equity capital</i>	-	-	36,614	36,614
<b>Total transactions with owners</b>	-	-	36,614	36,614
<b>At 31 March 2023</b>	<b>1,630,000</b>	<b>459,881</b>	<b>1,277,076</b>	<b>3,366,957</b>

The notes on pages 8 to 27 form part of these financial statements.

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**PENSORD PRESS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	1,630,000	733,561	2,518,378	4,881,939
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(235,283)	(235,283)
Surplus on revaluation of other fixed assets	-	1,151,038	-	1,151,038
<b>Other comprehensive income for the year</b>	-	1,151,038	-	1,151,038
<b>Total comprehensive income for the year</b>	-	1,151,038	(235,283)	915,755
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(115,071)	(115,071)
<b>Total transactions with owners</b>	-	-	(115,071)	(115,071)
<b>At 31 December 2021</b>	<b>1,630,000</b>	<b>1,884,599</b>	<b>2,168,024</b>	<b>5,682,623</b>

The notes on pages 8 to 27 form part of these financial statements.

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## **PENSORD PRESS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

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#### **1. General information**

The Company is a private company limited by shares, registered in England & Wales. The address of the registered office is Goat Mill Road, Dowlais, Merthyr Tydfil, CF48 3TD.

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 £1.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Stephens and George Limited as at 31st March 2023 and these financial statements may be obtained from Goat Mill Road, Dowlais, Merthyr Tydfil, Mid Glamorgan, CF48 3TD.

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## **PENSORD PRESS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

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## **2. Accounting policies (continued)**

### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### **2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

### **2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

### **2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## **PENSORD PRESS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

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#### **2. Accounting policies (continued)**

##### **2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### **2.8 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.9 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **2.10 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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## PENSORD PRESS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.11 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	- 10 years
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##### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 20 years
Plant and machinery	- 5 to 15 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## **PENSORD PRESS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

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#### **2. Accounting policies (continued)**

##### **2.13 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### **2.14 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.15 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.16 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.17 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## PENSORD PRESS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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## 2. Accounting policies (continued)

### 2.18 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

### 2.19 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

#### Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The



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## **PENSORD PRESS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

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#### **2. Accounting policies (continued)**

##### **2.19 Financial instruments (continued)**

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

##### **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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### **Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

##### **Derecognition of financial instruments**

##### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

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## PENSORD PRESS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.19 Financial instruments (continued)

###### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

##### 2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### ***Key sources of estimation uncertainty***

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and the other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as follows:

###### ***Depreciation***

The company exercises judgement to determine useful lives of tangible assets. The assets are amortised over their useful lives.

###### ***Recoverability of trade debtors***

Provisions have been made for trade debtors. This provision is an estimate and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

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**PENSORD PRESS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>15 months ended 31 March 2023 £</b>	<b>31 December 2021 £</b>
Sale of goods	<b>17,322,779</b>	<b>11,157,947</b>
	<b>17,322,779</b>	<b>11,157,947</b>

All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>15 months ended 31 March 2023 £</b>	<b>31 December 2021 £</b>
Government grants receivable	-	259,241
	-	259,241

**6. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	<b>15 months ended 31 March 2023 £</b>	<b>31 December 2021 £</b>
Amortisation of intangible assets	<b>93,925</b>	<b>86,700</b>
Depreciation of tangible assets	<b>821,739</b>	<b>609,047</b>
Impairment of trade debtors	<b>22,913</b>	<b>24,996</b>

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**PENSORD PRESS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>15 months ended 31 March 2023 £</b>	<b>31 December 2021 £</b>
Wages and salaries	<b>4,549,001</b>	<b>3,698,515</b>
Social security costs	<b>418,614</b>	<b>317,946</b>
Cost of defined contribution scheme	<b>193,523</b>	<b>134,352</b>
	<b><u>5,161,138</u></b>	<b><u>4,150,813</u></b>

The average monthly number of employees, including the directors, during the period was as follows:

	<b>15 months ended 31 March 2023 No.</b>	<b>31 December 2021 No.</b>
Production staff	<b>89</b>	<b>79</b>
Administrative staff	<b>15</b>	<b>32</b>
Sales staff	<b>4</b>	<b>6</b>
	<b><u>108</u></b>	<b><u>117</u></b>

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**8. Directors' remuneration**

	<b>15 months ended 31 March 2023 £</b>	<b>31 December 2021 £</b>
Directors' emoluments	<b>327,641</b>	339,304
Company contributions to defined contribution pension schemes	<b>79,922</b>	54,796
	<b>407,563</b>	394,100

During the period retirement benefits were accruing to 3 directors (2021: 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £131,554 (2021: £143,425).

The total accrued pension provision of the highest paid director at 31 March 2023 amounted to £NIL (2021: £NIL).

The amount of the accrued lump sum in respect of the highest paid director at 31 March 2023 amounted to £NIL (2021: £NIL)

**9. Interest receivable**

	<b>15 months ended 31 March 2023 £</b>	<b>31 December 2021 £</b>
Other interest receivable	<b>4,524</b>	5,264
	<b>4,524</b>	5,264

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**10. Interest payable and similar expenses**

	15 months ended 31 March 2023 £	31 <i>December</i> 2021 £
Bank interest payable	46,096	22,386
Interest payable and similar charges	23,271	23,137
Finance leases and hire purchase contracts	335,138	142,476
	<u>404,505</u>	<u>187,999</u>

**11. Taxation**

	15 months ended 31 March 2023 £	31 <i>December</i> 2021 £
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(533,923)	123,507
<b>Total deferred tax</b>	<u>(533,923)</u>	<u>123,507</u>
<b>Tax on loss</b>	<u>(533,923)</u>	<u>123,507</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Taxation (continued)**

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is lower than (2021: *higher than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	15 months ended 31 March 2023 £	31 December 2021 £
Loss on ordinary activities before tax	<b>(2,277,199)</b>	<b>(111,776)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	<b>(432,668)</b>	<b>(21,237)</b>
<b>Effects of:</b>		
Capital allowances for period/year in excess of depreciation	<b>40,504</b>	1,976
Income not taxable for tax purposes	<b>(243,041)</b>	-
Effect of expenses not deductible for tax purposes	<b>129,547</b>	16,958
Remeasurement of deferred tax for changes in tax rates	<b>(159,681)</b>	128,157
Other tax adjustments, reliefs and transfers	<b>66</b>	(2,347)
Movement in deferred tax not recognised	<b>131,350</b>	-
<b>Total tax charge for the period/year</b>	<b>(533,923)</b>	<b>123,507</b>

**12. Dividends**

	31 March 2023 £	31 December 2021 £
Dividends paid during the year	<b>(36,614)</b>	115,071
	<b>(36,614)</b>	115,071

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**13. Exceptional items**

	<b>15 months ended 31 March 2023 £</b>	<i>31 December 2021 £</i>
Charges incurred in closing activities down	1,538,069	-
	<u>1,538,069</u>	<u>-</u>

**14. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2022	867,000
At 31 March 2023	<u>867,000</u>
<b>Amortisation</b>	
At 1 January 2022	130,050
Charge for the period on owned assets	93,925
At 31 March 2023	<u>223,975</u>
<b>Net book value</b>	
At 31 March 2023	<u>643,025</u>
At 31 December 2021	<u>736,950</u>



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**15. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	1,930,661	12,079,122	14,009,783
Additions	-	36,672	36,672
Disposals	-	(1,121,000)	(1,121,000)
Revaluations	(213,240)	(1,065,922)	(1,279,162)
At 31 March 2023	<u>1,717,421</u>	<u>9,928,872</u>	<u>11,646,293</u>
<b>Depreciation</b>			
At 1 January 2022	830,661	6,718,935	7,549,596
Charge for the period on owned assets	12,864	808,875	821,739
At 31 March 2023	<u>843,525</u>	<u>7,527,810</u>	<u>8,371,335</u>
<b>Net book value</b>			
At 31 March 2023	<u>873,896</u>	<u>2,401,062</u>	<u>3,274,958</u>
At 31 December 2021	<u>1,100,000</u>	<u>5,360,187</u>	<u>6,460,187</u>

The net book value of land and buildings may be further analysed as follows:

	31 March 2023 £	31 December 2021 £
Freehold	873,896	1,100,000
	<u>873,896</u>	<u>1,100,000</u>

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**16. Stocks**

	<b>31 March 2023</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	<b>376,583</b>	<b>350,249</b>
	<b>376,583</b>	<b>350,249</b>

**17. Debtors**

	<b>31 March 2023</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>3,932,202</b>	<b>978,596</b>
Amounts owed by group undertakings	<b>4,526,361</b>	<b>4,526,361</b>
Other debtors	-	<b>433,783</b>
Prepayments and accrued income	<b>85,829</b>	<b>123,969</b>
Tax recoverable	-	<b>66</b>
	<b>8,544,392</b>	<b>6,062,775</b>

**18. Cash and cash equivalents**

	<b>31 March 2023</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>1,041,789</b>	<b>8,582</b>
Less: bank overdrafts	-	<b>(78,650)</b>
	<b>1,041,789</b>	<b>(70,068)</b>

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**19. Creditors: Amounts falling due within one year**

	<b>31 March 2023</b>	<i>31 December 2021</i>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	78,650
Bank loans	436,333	-
Trade creditors	2,676,922	1,652,555
Amounts owed to group undertakings	2,460,492	181,906
Other taxation and social security	463,317	104,509
Obligations under finance lease and hire purchase contracts	797,016	887,549
Other creditors	320,226	790,292
Accruals and deferred income	1,885,935	404,058
	<b><u>9,040,241</u></b>	<b><u>4,099,519</u></b>

The Company's banker holds fixed and floating charges over all property, assets and rights of the Company. The Company and other companies forming part of the group headed by Pensord Twenty10 Limited have cross-guaranteed the bank borrowings of each other.

Net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

**20. Creditors: Amounts falling due after more than one year**

	<b>31 March 2023</b>	<i>31 December 2021</i>
	<b>£</b>	<b>£</b>
Bank loans	-	619,704
Net obligations under finance leases and hire purchase contracts	1,473,549	2,682,908
	<b><u>1,473,549</u></b>	<b><u>3,302,612</u></b>

The Company's banker holds fixed and floating charges over all property, assets and rights of the Company. The Company and other companies forming part of the group headed by Pensord Twenty10 Limited have cross-guaranteed the bank borrowings of each other.

Net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Loans**

Analysis of the maturity of loans is given below:

	<b>31 March 2023 £</b>	<b>31 December 2021 £</b>
<b>Amounts falling due within one year</b>		
Bank loans	<b>436,333</b>	-
	<b>436,333</b>	-
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	619,704
	-	619,704
	<b>436,333</b>	619,704

**22. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>31 March 2023 £</b>	<b>31 December 2021 £</b>
Within one year	<b>797,016</b>	887,549
Between 1-5 years	<b>1,473,549</b>	2,682,908
	<b>2,270,565</b>	3,570,457

**23. Deferred taxation**

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**23. Deferred taxation (continued)**

	<b>2023 £</b>
At beginning of year	<b>(533,989)</b>
Utilised in year	<b>533,989</b>
<b>At end of year</b>	<b>-</b>

The provision for deferred taxation is made up as follows:

	<b>31 March 2023 £</b>	<i>31 December 2021 £</i>
Accelerated capital allowances	<b>(219,765)</b>	<i>(630,559)</i>
Other timing differences	<b>219,765</b>	<i>96,570</i>
	<b>-</b>	<i>(533,989)</i>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Share capital**

	31 March 2023 £	31 December 2021 £
<b>Allotted, called up and fully paid</b>		
32,600,000 (2021: 32,600,000) Ordinary shares of £0.05 each	<b>1,630,000</b>	<b>1,630,000</b>

**25. Reserves**

**Revaluation reserve**

The revaluation reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**26. Pension commitments**

The Company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund.

**27. Commitments under operating leases**

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 March 2023 £	31 December 2021 £
Not later than 1 year	<b>54,995</b>	37,645
Later than 1 year and not later than 5 years	<b>46,624</b>	37,803
	<b>101,619</b>	75,448

**28. Controlling party**

The Company's ultimate parent is Stephens and George Limited, a company registered in England and Wales.

The ultimate controlling party is A L G Jones by virtue of his majority shareholding in Stephens and George Limited.