

# PRINT PRODUCTIONS LIMITED

Unaudited Financial Statements

Year Ended

31 March 2018

Company Number 01547825



# PRINT PRODUCTIONS LIMITED

## **Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Print Productions Limited for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Print Productions Limited for the year ended 31 March 2018 which comprise the Balance sheet and the related notes from the company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Print Productions Limited, as a body, in accordance with the terms of our engagement letter dated 12 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Print Productions Limited and state those matters that we have agreed to state to the Board of directors of Print Productions Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Print Productions Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Print Productions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Print Productions Limited. You consider that Print Productions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Print Productions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**BDO LLP**

Regent House  
Clinton Avenue  
Nottingham  
NG5 1AZ

Date: 18-12-18

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# PRINT PRODUCTIONS LIMITED

Registered number: 01547825

## Balance sheet As at 31 March 2018

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Tangible assets	5	15	22
		<u>15</u>	<u>22</u>
<b>Current assets</b>			
Stocks	6	296	380
Debtors: amounts falling due within one year	7	1,588	1,272
Cash at bank and in hand	8	581	562
		<u>2,465</u>	<u>2,214</u>
Creditors: amounts falling due within one year	9	(1,352)	(1,245)
		<u>1,113</u>	<u>969</u>
<b>Net current assets</b>		<u>1,113</u>	<u>969</u>
<b>Total assets less current liabilities</b>		<u>1,128</u>	<u>991</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(1)	(2)
		<u>(1)</u>	<u>(2)</u>
<b>Net assets</b>		<u><u>1,127</u></u>	<u><u>989</u></u>

# PRINT PRODUCTIONS LIMITED

Registered number: 01547825

## Balance sheet (continued) As at 31 March 2018

	Note	2018 £000	2017 £000
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account		1,125	987
		<u>1,127</u>	<u>989</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of 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 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 - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

 18-12-18  
**S Flear**  
Director

The notes on pages 4 to 10 form part of these financial statements.

# **PRINT PRODUCTIONS LIMITED**

## **Notes to the financial statements For the Year Ended 31 March 2018**

### **1. General information**

Print Productions Limited is a limited liability company, incorporated in England and Wales under the Companies Act 2006.

The registered office address and company registration number can be found on the company information pages. Details of the principal activity of the company can be found in the directors report.

### **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 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:

##### **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.

#### **2.3 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

#### **2.4 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 the Statement of income and retained earnings 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.

# PRINT PRODUCTIONS LIMITED

## Notes to the financial statements For the Year Ended 31 March 2018

### 2. Accounting policies (continued)

#### 2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

#### 2.6 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:

Leasehold improvements	-	13%
Fixtures, fittings and equipment	-	10%
Computer equipment	-	33%

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 the Statement of income and retained earnings.

# **PRINT PRODUCTIONS LIMITED**

## **Notes to the financial statements For the Year Ended 31 March 2018**

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

#### **2.7 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 is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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.

#### **2.8 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.

#### **2.9 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.

#### **2.10 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.

#### **2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

#### **2.12 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 20 (2017 - 20).

# PRINT PRODUCTIONS LIMITED

## Notes to the financial statements For the Year Ended 31 March 2018

### 4. Taxation

	2018 £000	2017 £000
<b>Corporation tax</b>		
Current tax on profits for the year	37	33
Adjustments in respect of previous periods	(2)	6
	<u>35</u>	<u>39</u>
<b>Total current tax</b>	<u>35</u>	<u>39</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	1
<b>Total deferred tax</b>	<u>-</u>	<u>1</u>
<b>Taxation on profit on ordinary activities</b>	<u>35</u>	<u>40</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	<u>173</u>	<u>157</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	33	31
<b>Effects of:</b>		
Other differences leading to an increase (decrease) in the tax charge	2	9
<b>Total tax charge for the year</b>	<u>35</u>	<u>40</u>



# PRINT PRODUCTIONS LIMITED

## Notes to the financial statements For the Year Ended 31 March 2018

### 5. Tangible fixed assets

	Leasehold improvements £000	Fixtures fittings and equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 April 2017	42	268	310
At 31 March 2018	42	268	310
<b>Depreciation</b>			
At 1 April 2017	30	258	288
Charge for the year on owned assets	2	5	7
At 31 March 2018	32	263	295
<b>Net book value</b>			
At 31 March 2018	10	5	15
At 31 March 2017	12	10	22

### 6. Stocks

	2018 £000	2017 £000
Work in progress	296	380
	296	380

### 7. Debtors

	2018 £000	2017 £000
Trade debtors	566	332
Amounts owed by group companies	952	852
Other debtors	56	76
Prepayments and accrued income	14	12
	1,588	1,272

# PRINT PRODUCTIONS LIMITED

## Notes to the financial statements For the Year Ended 31 March 2018

### 8. Cash and cash equivalents

	2018 £000	2017 £000
Cash at bank and in hand	581	562
	<u>581</u>	<u>562</u>

### 9. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	735	612
Corporation tax	37	33
Other creditors	48	50
Accruals and deferred income	532	550
	<u>1,352</u>	<u>1,245</u>

### 10. Deferred taxation

	2018 £000
At beginning of year	(2)
Charged to profit or loss	1
<b>At end of year</b>	<u><b>(1)</b></u>

The provision for deferred taxation is made up as follows:

	2018 £000	2017 £000
Accelerated capital allowances	(1)	(2)
	<u>(1)</u>	<u>(2)</u>

# PRINT PRODUCTIONS LIMITED

## Notes to the financial statements For the Year Ended 31 March 2018

### 11. Share capital

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
2,000 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 12. Pension commitments

The company operates a defined contribution pension scheme available to all employees. Contributions to the scheme during the year totaled £36,321 (2017: £33,532). Amounts owing to the scheme at the year end are included within other creditors and total £220 (2017: £2,704).

### 13. Related party transactions

An amount of £650,000 (2017 - £650,000) is due to the company from Intygra Limited, the company's parent company, at the year end which is included amounts owed by group companies. No interest is charged on the loan.

Also included within amounts owed by group companies is an amount of £302,471 (2017: £202,471) owed from Intygra Holdings Limited, the company's ultimate controlling party.

Rent is collected by the company, acting as an agent, on behalf of P M R Scarrott's private pension scheme, P M R Scarrott is a director of the company. These rentals are remitted by the company to P M R Scarrotts private pension scheme. The amounts received by the company and remitted to PMR Scarrott private pension was £1,000 (2017 - £NIL).

During the year management charges of £8,668 (2017 - £17,020) were paid to Intygra Holdings Limited.

### 14. Controlling party

The company is controlled by Intygra Holdings Limited, this is the company's ultimate holding company. In the opinion of the directors Intygra Holdings Limited has no single controlling party.