

Company Registration No. 02696956 (England and Wales)

**CONTINUOUS DATAPRINT (U.K.) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**Moore (NW) LLP**  
**Chartered Accountants**

# CONTINUOUS DATAPRINT (U.K.) LIMITED

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# CONTINUOUS DATAPRINT (U.K.) LIMITED

## BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4	1,411,574		1,446,803	
Investments	5	6		6	
		<u>1,411,580</u>		<u>1,446,809</u>	
<b>Current assets</b>					
Stocks		306,313		388,825	
Debtors	6	1,545,377		1,115,107	
Cash at bank and in hand		229,230		92,542	
		<u>2,080,920</u>		<u>1,596,474</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,726,837)</u>		<u>(1,468,499)</u>	
<b>Net current assets</b>			354,083		127,975
<b>Total assets less current liabilities</b>			<u>1,765,663</u>		<u>1,574,784</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(101,408)		(76,773)
<b>Provisions for liabilities</b>	9		<u>(50,408)</u>		<u>(55,418)</u>
<b>Net assets</b>			<u><u>1,613,847</u></u>		<u><u>1,442,593</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Revaluation reserve			680,432		687,626
Own shares			(625,937)		(625,937)
Profit and loss reserves			<u>1,559,252</u>		<u>1,380,804</u>
<b>Total equity</b>			<u><u>1,613,847</u></u>		<u><u>1,442,593</u></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 May 2021 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.

## **CONTINUOUS DATAPRINT (U.K.) LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2021***

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The financial statements were approved by the board of directors and authorised for issue on 29 July 2021 and are signed on its behalf by:

P Bracken  
**Director**

P E Scanlon  
**Director**

**Company Registration No. 02696956**

# CONTINUOUS DATAPRINT (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2021**

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### **1 Accounting policies**

#### **Company information**

Continuous Dataprint (U.K.) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Forms House, 74-82 Rose Lane, Liverpool, L18 8EE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

As Continuous Dataprint (U.K.) Limited is a small company it has taken advantage under FRS102 of the exemption from preparing a cash flow statement.

#### **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.

# CONTINUOUS DATAPRINT (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 1 Accounting policies

(Continued)

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	2% per annum on buildings at valuation
Leasehold improvements	Over the period of the lease
Fixtures, fittings & equipment	10% straight line
Computer equipment	20% straight line
Motor vehicles	25% reducing balance

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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 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.

#### 1.6 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.

# CONTINUOUS DATAPRINT (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

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.

#### 1.7 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.

#### 1.8 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.

#### 1.9 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.

# CONTINUOUS DATAPRINT (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.10 Taxation

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

##### *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 the profit and loss account on a straight line basis.



# CONTINUOUS DATAPRINT (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 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 42 (2020: 48):

# CONTINUOUS DATAPRINT (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 June 2020	1,307,311	965,612	2,272,923
Additions	-	89,996	89,996
Disposals	-	(24,424)	(24,424)
At 31 May 2021	1,307,311	1,031,184	2,338,495
<b>Depreciation and impairment</b>			
At 1 June 2020	84,891	741,229	826,120
Depreciation charged in the year	15,860	96,378	112,238
Eliminated in respect of disposals	-	(11,437)	(11,437)
At 31 May 2021	100,751	826,170	926,921
<b>Carrying amount</b>			
At 31 May 2021	1,206,560	205,014	1,411,574
At 31 May 2020	1,222,420	224,383	1,446,803

The property was revalued by Matthews & Goodman LLP, valuers and surveyors, in accordance with RICS Appraisal and Valuation Manual. The property was valued at £1,270,000 on 31 May 2017 using the open market basis. The directors consider that this valuation is still appropriate. Depreciation is calculated at the rate of 2% on the revalued total of the buildings.

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts would have been approximately £404,072 (2020 - £412,733), being cost £644,222 (2020 - £644,222) and depreciation £240,150 (2020 - £231,489).

### 5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	6	6

# CONTINUOUS DATAPRINT (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

<b>6 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	1,312,781	795,098
Other debtors	126,606	164,019
Corporation tax debtor	69,790	69,790
	<u>1,509,177</u>	<u>1,028,907</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Other debtors	36,200	86,200
	<u>36,200</u>	<u>86,200</u>
<b>Total debtors</b>	<u>1,545,377</u>	<u>1,115,107</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	91,498	57,993
Trade creditors	1,130,778	1,174,415
Taxation and social security	150,454	58,568
Other creditors	244,183	110,701
HP and finance	109,924	66,822
	<u>1,726,837</u>	<u>1,468,499</u>

Included within bank loan and overdrafts is the invoice discounting loan which is secured by a first charge on book debt. The loan and overdraft are secured by a first legal mortgage over the freehold property and an unscheduled mortgage debenture incorporating a fixed floating charge over all current and future assets of the company. Liabilities under hire purchase and finance lease agreements are secured on the assets concerned.

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	42,075	-
HP and finance	59,333	76,773
	<u>101,408</u>	<u>76,773</u>

# CONTINUOUS DATAPRINT (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £	Liabilities 2020 £
<b>Balances:</b>		
Accelerated capital allowances	31,408	36,418
Revaluations	19,000	19,000
	<u>50,408</u>	<u>55,418</u>
		<b>2021 £</b>
<b>Movements in the year:</b>		
Liability at 1 June 2020		55,418
Credit to profit or loss		(5,010)
		<u>50,408</u>

Provision has been made for deferred tax on gains recognised on revaluing property to its market value. At present it is not envisaged that any tax will become payable in the foreseeable future. The potential liability has been estimated at £19,000.

Deferred tax to reverse in the next 12 months by £4,708.

### 10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital Issued and fully paid</b>				
Class A of £1 each	26	26	26	26
Class B of £1 each	26	26	26	26
Class C of £1 each	8	8	8	8
Class D of £1 each	13	13	13	13
Class E of £1 each	8	8	8	8
Class F of £1 each	8	8	8	8
Class G of £1 each	1	1	1	1
Class H of £1 each	5	5	5	5
Class I of £1 each	5	5	5	5
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The ordinary share capital consists of the following classes of shares, all ranking pari passu with each other except for their entitlement to dividends as determined by the company.

## CONTINUOUS DATAPRINT (U.K.) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

#### 11 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2021 £	2020 £
Other related parties	62,000	62,000

The director P.E Scanlon, is a member of Continuous Dataprint Friendly Society. During the year the company paid rent to the society of £62,000.

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due from related parties		
Airforms Ltd	36,200	86,200

Directors of the company Mr P. Bracken, Mr W.A. DeSouza and Mr P.E. Scanlon are also directors of Airforms Ltd. The company previously made a loan of £226,000 which has been partially repaid and is included in Other Debtors at 31 May 2021 at £36,200. These monies are repayable in accordance with a loan agreement by 2022 and interest chargeable at 2% over base rate. Interest receivable at 31 May 2021 amounted to £3,672.

#### 12 Controlling Entity

The largest individual shareholder, with 58%, was the company E.S.O.P Trust. The trustees during the year were directors of the company P.E. Scanlon, P. Bracken and A. DeSouza.

## CONTINUOUS DATAPRINT (U.K.) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

#### 13 Employee share ownership plan trust

The company makes payments into a Case Law E.S.O.P. Trust for the benefit of employees of the company. The Trust is under the control of Trustees who are also directors of the company. There are currently no arrangements in place to distribute shares to employees. The assets of the Trust are included on the balance sheet of the company, except that shares owned in the sponsoring company are deducted from reserves in accordance with FRS 102.

The assets of the scheme are as follows:

	2021	2020
Investment in own shares	625,937	625,937
Cash	14,398	14,398
	<b><u>640,335</u></b>	<b><u>640,335</u></b>

Over the years, the trust has purchased the following shares in the sponsoring company.

Class	Number	Cost
'A' Ordinary	26	301,500
'B' Ordinary	7	105,525
'D' Ordinary	3	30,100
'E' Ordinary	8	123,729
'F' Ordinary	8	8
'G' Ordinary	1	15,075
'I' Ordinary	5	50,000
	<b><u>58</u></b>	<b><u>625,937</u></b>

These shares represent 58% of the issued share capital of the company. The directors are unable to estimate the market value of the individual classes of shares owned by the trust. None of the above shares have vested unconditionally in employees or have been conditionally gifted to them.

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.