

Company Registration No. 02747623 (England and Wales)

GOODPRINT UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2016



GOODPRINT UK LIMITED

COMPANY INFORMATION

Directors

Kevin Cameron
Nicholas Green
Timothy Green

Secretary

Kevin Cameron

Company number

02747623

Registered office

4th Floor
40-44 Clipstone Street
London
W1W 5DW

Auditor

UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

GOODPRINT UK LIMITED

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GOODPRINT UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2016

The directors present their report and financial statements for the year ended 29 February 2016.

Results and dividends

The results for the year are set out on pages 5 to 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Kevin Cameron
Nicholas Green
Timothy Green

Auditor

UHY Hacker Young were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including financial reporting standard 101 Reduced Disclosure Framework (FRS 101). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOODPRINT UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

Statement of disclosure to auditor

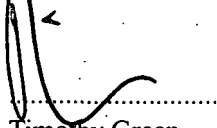
Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Timothy Green

Director

29/11/16

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOODPRINT UK LIMITED

We have audited the financial statements of Goodprint UK Limited for the year ended 29 February 2016 set out on pages 5 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 February 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

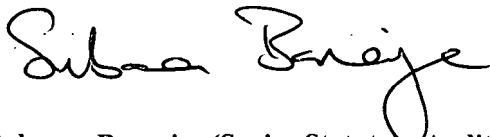
In our opinion the information given in the Director Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF GOODPRINT UK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Subarna Banerjee (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

30/11/16

Chartered Accountants
Statutory Auditor

GOODPRINT UK LIMITED**INCOME STATEMENT****FOR THE YEAR ENDED 29 FEBRUARY 2016**

		Continuing operations	Discontinued operations	29 February 2016
	Notes	£		£
Revenue		-	680,650	680,650
Cost of sales		-	(418,892)	(418,892)
Gross profit		-	261,758	261,758
Administrative expenses		-	(697,618)	(697,618)
Exceptional items	2		(20,000)	(20,000)
Operating loss	3	-	(455,860)	(455,860)
Tax on loss	5	-	7,750	7,750
Loss for the financial year	15	-	(448,110)	(448,110)

GOODPRINT UK LIMITED**INCOME STATEMENT (CONTINUED)****FOR THE YEAR ENDED 29 FEBRUARY 2016**

		Continuing operations	Discontinued operations	28 February 2015
	Notes	£		£
Revenue		-	2,139,590	2,139,590
Cost of sales		-	(676,853)	(676,853)
Gross profit		-	1,462,737	1,462,737
Administrative expenses		-	(1,923,090)	(1,923,090)
Exceptional items	2		(70,569)	(70,569)
Operating loss	3	-	(530,922)	(530,922)
Tax on loss	5	-	110,391	110,391
Loss for the financial year	15	-	(420,531)	(420,531)

GOODPRINT UK LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 29 FEBRUARY 2016**

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	7	-	320,521
Property, plant and equipment	8	-	24,111
		<u>-</u>	<u>344,632</u>
Current assets			
Deferred tax asset	11	7,750	-
Other receivables	9	3,458,507	3,697,041
Cash at bank and in hand		20,233	100,368
		<u>3,486,490</u>	<u>3,797,409</u>
Creditors: amounts falling due within one year			
Trade creditors and other payables	10	1,335,686	1,454,251
Taxation and social security		156,947	190,054
		<u>1,492,633</u>	<u>1,644,305</u>
Net current assets		<u>1,993,857</u>	<u>2,153,104</u>
Total assets less current liabilities		<u>1,993,857</u>	<u>2,497,736</u>
Provisions for liabilities			
Other provisions	12	-	55,769
Net assets		<u>1,993,857</u>	<u>2,441,967</u>
Capital and reserves			
Called up share capital	14	222	222
Profit and loss account	15	1,993,635	2,441,745
Total equity		<u>1,993,857</u>	<u>2,441,967</u>

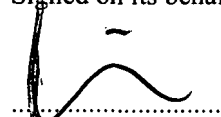
GOODPRINT UK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 29 FEBRUARY 2016

The financial statements were approved by the Board of directors and authorised for issue on 29/11/16

Signed on its behalf by:



Timothy Green

Director

Company Registration No. 02747623

GOODPRINT UK LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 29 FEBRUARY 2016**

	Share capital £	Retained earnings £	Total £
Balance at 1 March 2014	222	2,862,276	2,862,498
Loss and total comprehensive income for the year	-	(420,531)	(420,531)
Balance at 28 February 2015	222	2,441,745	2,441,967
Loss and total comprehensive income for the year	-	(448,110)	(448,110)
Balance at 29 February 2016	222	1,993,635	1,993,857

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

Company information

Goodprint UK Limited is a company limited by shares incorporated in England and Wales. The registered office is 4th Floor, 40-44 Clipstone Street, London, W1W 5DW.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

These accounts for the year ended 29 February 2016 are the first accounts prepared in accordance with FRS 101. The Finance Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 101 was 1 March 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 101.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n) (ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Tangent Communications plc in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40 ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Tangent Communications plc. The group accounts of Tangent Communications plc are available to the public and can be obtained as set out in note 17.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

1.3 Revenue

Revenue 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.

1.4 Intangible assets other than goodwill

Intangible assets comprise Website development costs. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 5 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
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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 recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

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.

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.

1.7 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

1.11 Equity instruments

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

1.12 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 income statement 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 is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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 income statement, 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.

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

1.13 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.14 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 inventories or non-current 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.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 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 are included in the income statement for the period.

2 Exceptional items

	2016 £	2015 £
Closure provision	(20,000)	(70,569)

The exceptional items are closure costs for the business.

GOODPRINT UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 29 FEBRUARY 2016**3 Operating loss**

	2016	2015
	£	£
Operating loss for the year is stated after charging/(crediting):		
Net foreign exchange (gains)/losses	(37)	3,051
Fees payable to the company's auditor for the audit of the company's financial statements	-	1,794
Depreciation of property, plant and equipment	24,111	14,234
Profit on disposal of property, plant and equipment	(4,500)	-
Amortisation of intangible assets	321,920	19,667
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016	2015
	Number	Number
Direct	1	9
Administration	4	5
	<u> </u>	<u> </u>
	5	14
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2016	2015
	£	£
Wages and salaries	114,422	693,073
Social security costs	9,922	74,943
Pension costs	2,092	3,686
	<u> </u>	<u> </u>
	126,436	771,702
	<u> </u>	<u> </u>

GOODPRINT UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 29 FEBRUARY 2016**5 Income tax expense**

	2016	2015
	£	£
Current tax		
Current year taxation	-	(109,344)
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of temporary differences	(7,750)	(1,047)
	<u> </u>	<u> </u>
Total tax charge	<u>(7,750)</u>	<u>(110,391)</u>

The operations for Goodprint UK Limited were transferred to Ravensworth Digital services Limited during the year and the company ceased to trade.

The charge for the year can be reconciled to the loss per the income statement as follows:

	2016	2015
	£	£
Loss before taxation	(455,860)	(530,922)
	<u> </u>	<u> </u>
Expected tax charge based on a corporation tax rate of 20.00%	(91,172)	(111,494)
Expenses not deductible in determining taxable profit	1,075	-
Unutilised tax losses carried forward	(3,400)	-
Group relief	82,689	-
Permanent capital allowances in excess of depreciation	(942)	503
Other non-reversing timing differences	4,000	600
	<u> </u>	<u> </u>
Tax charge for the year	<u>(7,750)</u>	<u>(110,391)</u>

GOODPRINT UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 29 FEBRUARY 2016**6 Discontinued operations**

The results of the discontinued business, which have been included in the income statement were as follows:

	2016 £	2015 £
Revenue	680,650	2,139,590
Operating expenses	(1,116,510)	(2,599,943)
Exceptional items	(20,000)	(70,569)
Loss before taxation	(455,860)	(530,922)
Income tax credit	7,750	110,391
Net loss attributable to discontinuation	(448,110)	(420,531)

7 Intangible fixed assets

	Website Development Costs £
Cost	
At 28 February 2015	383,657
Additions	1,399
At 29 February 2016	385,056
Amortisation and impairment	
At 28 February 2015	63,136
Charge for the year	321,920
At 29 February 2016	385,056
Carrying amount	
At 29 February 2016	-
At 28 February 2015	320,521

GOODPRINT UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 29 FEBRUARY 2016****8 Property, plant and equipment**

	Plant and machinery
	£
Cost	
At 28 February 2015	125,878
Disposals	(6,831)
	<hr/>
At 29 February 2016	119,047
	<hr/>
Accumulated depreciation and impairment	
At 28 February 2015	101,767
Charge for the year	24,111
Eliminated on disposal	(6,831)
	<hr/>
At 29 February 2016	119,047
	<hr/>
Carrying amount	
At 29 February 2016	-
	<hr/> <hr/>
At 28 February 2015	24,111
	<hr/> <hr/>

9 Trade and other receivables

	2016	2015
	£	£
Trade receivables	28,827	107,221
Other receivables	10,253	9,569
Amount due from parent and fellow subsidiary undertakings	3,418,631	3,573,431
Prepayments	796	6,820
	<hr/>	<hr/>
	3,458,507	3,697,041
	<hr/> <hr/>	<hr/> <hr/>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

GOODPRINT UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 29 FEBRUARY 2016****10 Trade and other payables**

	2016	2015
	£	£
Trade payables	11,122	21,192
Amounts due to subsidiary undertakings	1,268,939	1,287,388
Accruals	55,625	113,018
Other payables	-	32,653
	<u>1,335,686</u>	<u>1,454,251</u>

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs	Tax losses	Total
	£	£	£
Deferred tax liability at 1 March 2014	1,047	-	1,047
Deferred tax movements in prior year			
Other	(1,047)	-	(1,047)
Deferred tax liability at 1 March 2015	-	-	-
Deferred tax movements in current year			
Credit to profit or loss	(4,350)	(3,400)	(7,750)
Deferred tax liability at 29 February 2016	-	-	-
Deferred tax asset at 29 February 2016	(4,350)	(3,400)	(7,750)

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:

	2016	2015
	£	£
Deferred tax assets	<u>(7,750)</u>	<u>-</u>

GOODPRINT UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 29 FEBRUARY 2016**12 Provisions for liabilities**

	2016 £	2015 £
Provision for reorganisation	-	55,769

The provision was made in 2015 following reorganisation of the company's affairs for the unavoidable costs of premises that are not currently being used within the business. The lease has been surrendered and the provision has been settled.

13 Retirement benefit schemes**Defined contribution schemes**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £2,092 (2015 - £3,686).

14 Share capital

	2016 £	2015 £
Ordinary share capital		
<i>Issued and fully paid</i>		
100 Ordinary A of £1 each	100	100
100 Ordinary B of £1 each	100	100
22 Ordinary C of £1 each.	22	22
	<u>222</u>	<u>222</u>

GOODPRINT UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 29 FEBRUARY 2016****15 Retained earnings**

	£
At 1 March 2014	2,862,276
Loss for the year	(420,531)
	<hr/>
At 28 February 2015	2,441,745
Loss for the year	(448,110)
	<hr/>
At 29 February 2016	<u>1,993,635</u>

16 Operating lease commitments**Lessee**

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are as follows:

	2016	2015
	£	£
Minimum lease payments under operating leases	<u>-</u>	<u>54,785</u>

17 Controlling party

At the year end, the ultimate parent company was Tangent Communications plc, a company registered in England and Wales. Tangent Communications plc prepares group financial statements and copies are available from the parent company's head office at 4th Floor, Threeways House, 40-44 Clipstone Street, London W1W 5DW.