

Company Registration No. 02747623 (England and Wales)

COMPANIES HOUSE COPY

GOODPRINT UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

TUESDAY



L6L3LT9D

LD5

12/12/2017

#5

COMPANIES HOUSE

GOODPRINT UK LIMITED

COMPANY INFORMATION

Directors	Timothy Green Nicholas Green Kevin Cameron
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

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Notes to the financial statements	7 - 11

GOODPRINT UK LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the period ended 31 March 2017.

The company has changed their reporting year end to 31 March during the period under review, the annual statements have been presented for a period longer than a year therefore the comparative figures are not entirely comparable. The newly adopted year-end aligns with that of the parent undertaking.

Principal activities

The principal activity of the company continued to be that of printing and publishing.

Directors

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

Timothy Green
Nicholas Green
Kevin Cameron

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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). 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;
- 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.


GOODPRINT UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Nicholas Green

Director

31/03/17

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

We have audited the financial statements of Goodprint UK Limited for the period ended 31 March 2017 set out on pages 5 to 11. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2017 and of its loss for the period 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



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

5/10/17

Chartered Accountants
Statutory Auditor

GOODPRINT UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2017**

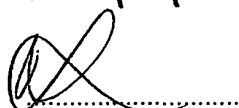
				Period ended		year ended	
	Notes	Continuing operations	Discontinued operations	31 March 2017	Continuing operations	Discontinued operations	29 February 2016
		£	£	£	£	£	£
Turnover		-	29,713	29,713	-	680,650	680,650
Cost of sales		-	(22,379)	(22,379)	-	(418,892)	(418,892)
Gross profit		-	7,334	7,334	-	261,758	261,758
Administrative expenses		-	(26,922)	(26,922)	-	(697,618)	(697,618)
Closure expense		-	-	-	-	(20,000)	(20,000)
Settlement fees		-	(33,145)	(33,145)	-	-	-
Operating loss		-	(52,733)	(52,733)	-	(455,860)	(455,860)
Taxation		-	(84,239)	(84,239)	-	7,750	7,750
Loss for the financial period	7	-	(136,972)	(136,972)	-	(448,110)	(448,110)

GOODPRINT UK LIMITED**BALANCE SHEET****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	4	3,453,239		3,466,257	
Cash at bank and in hand		4,027		20,233	
		<u>3,457,266</u>		<u>3,486,490</u>	
Creditors: amounts falling due within one year	5	<u>(1,600,382)</u>		<u>(1,492,633)</u>	
Net current assets		<u>1,856,884</u>		<u>1,993,857</u>	
Capital and reserves					
Called up share capital	6		222		222
Profit and loss reserves	7		<u>1,856,662</u>		<u>1,993,635</u>
Total equity			<u>1,856,884</u>		<u>1,993,857</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 31/03/17 and are signed on its behalf by:



Nicholas Green
Director

Company Registration No. 02747623

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Goodprint UK Limited is a private 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

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. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 March 2017 are the first financial statements of Goodprint UK Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

During the period the company has changed the reporting year end to 31 March. As such the annual statements have been presented for a period longer than a year and therefore the comparative figures cover a different period to that of the reporting period. The newly adopted year-end aligns with that of the parent undertaking.

1.3 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.

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 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.

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 Taxation

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

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0 (2016 - 5).

3 Discontinued operations

In 2015 the company entered into a sale agreement to dispose of its entire business.

GOODPRINT UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2017****4 Debtors**

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	21,752	28,827
Amounts due from group undertakings	3,419,622	3,418,631
Other debtors	9,731	11,049
	<u>3,451,105</u>	<u>3,458,507</u>
Deferred tax asset	2,134	7,750
	<u>3,453,239</u>	<u>3,466,257</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,622	11,122
Amounts due to group undertakings	1,296,492	1,268,939
Corporation tax	235,570	156,947
Other creditors	65,698	55,625
	<u>1,600,382</u>	<u>1,492,633</u>

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
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>

Called up share capital represents the nominal value of shares that have been issued.

Holders of A Ordinary shares are entitled to receive notice of and attend and vote at any general meeting of the company. Holders of B Ordinary shares and C Ordinary shares have no such entitlement.

Holders of A Ordinary shares are entitled to receive, if declared by the board, an A Ordinary dividend. Holders of B Ordinary shares are entitled to receive, if declared by the board, a B Ordinary dividend. Holders of C Ordinary shares are not entitled to receive any dividends.

On a return of assets on liquidation, reduction of share capital or otherwise, the surplus assets of the company remaining after payment of its liabilities will be distributed amongst holders of A and B Ordinary shares *pari passu* as if they constituted one and the same class of share.

7 Reserves

Profit and loss reserves

Profit and loss reserves include all current and prior period retained profits and losses.

8 Parent company

The immediate parent company of the entity is Tangent Communications plc, which is registered in England and Wales.

The ultimate parent company is Portland Asset Management (UK) Limited, a company registered in England and Wales. This is the largest company for which consolidated group financial statements are prepared. Group financial statements and copies are available from Companies House.